Coast Entertainment Holdings Limited

(formerly known as Ardent Leisure Group Limited)

Annual Financial Report

for the year ended 25 June 2024

The financial report was authorised for issue by the Directors of Coast Entertainment Holdings Limited (ABN 51 628 881 603) on 22 August 2024. The Directors have the power to amend and reissue the financial report.

Annual Financial Report

Directors' Report

The Directors of Coast Entertainment Holdings Limited (formerly known as Ardent Leisure Group Limited) (Company) present their report together with the consolidated financial report of the Company and its controlled entities (collectively, the Group) for the year ended 25 June 2024 (FY24).

Coast Entertainment Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Suite 601, Level 6, 83 Mount Street, North Sydney, NSW 2060.

1. Directors

The following persons have held office as Directors of the Company during the period and up to the date of this report unless otherwise stated:

Gary Weiss AM;
David Haslingden;
Randy Garfield;
Brad Richmond; and
Erin Wallace.

2. Principal activities

The Group's principal activity is to invest in and operate leisure and entertainment businesses. There have been no significant changes in the nature of the activities of the Group during the year.

3. Capital management and dividends

On 24 August 2023, the Directors resolved that the Company would undertake an on-market share buy-back of up to 10% of issued capital over a 12-month period. The share buyback commenced on 18 September 2023. As at 25 June 2024, the Group had purchased 38.7 million shares totalling $18.0 million, representing 80.7% of the maximum shares which may be bought back under the program.

No dividend has been paid or declared for the year ended 25 June 2024 (27 June 2023: nil).

In the prior year, the Directors of the Group determined to pay an unfranked special dividend of $234.7 million (or 48.9301 cents per share) and a return of capital of $221.0 million (or 46.0699 cents per share) (together, the 'Distribution'), reflecting a significant portion of the net proceeds from the sale of Main Event. The total Distribution amounting to $455.7 million was paid on 13 July 2022.

4. Operating and financial review

Overview

The Group's strategy is to focus primarily on leisure and entertainment segments within its geographical areas of operation. During the year, this comprised exclusively its Theme Parks & Attractions business in Australia.

Shareholder class action

On 24 August 2023, the Company announced that it had reached agreement with the applicants to settle the shareholder class action that was commenced in June 2020. The settlement involved an all-inclusive payment of $26.0 million (without admission of liability) and was approved by the Federal Court on 30 November 2023, with the Company incurring a one-off cost of approximately $4.0 million in February 2024. The balance of the settlement payment was fully insured.

Change of name

At the Annual General Meeting on 8 November 2023, shareholders voted to approve the change in name of the Company from Ardent Leisure Group Limited (ASX: ALG) to Coast Entertainment Holdings Limited. The Company subsequently began trading as Coast Entertainment Holdings Limited (ASX: CEH) from 18 December 2023.

4. Operating and financial review (continued)

Group results

The performance of the Group, as represented by the aggregated results of its operations for the prior period from 28 June 2023 to 25 June 2024 (364 days), was as follows:

28 June 2023 to 25 June 2024	Theme Parks & Attractions $'000	Corporate $'000	Continuing operations $'000	Discontinued operations Main Event $'000	Total $'000
Segment revenue	**87,029**	**-**	**87,029**	**-**	**87,029**
Operating EBITDA	**2,301**	**(6,947)**	**(4,646)**	**-**	**(4,646)**
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Segment EBITDA	**2,301**	**(6,947)**	**(4,646)**	**12,612**	**7,966**
Depreciation and amortisation	(9,840)	(11)	(9,851)	-	(9,851)
Amortisation of lease assets	(273)	(83)	(356)	-	(356)
Segment EBIT	**(7,812)**	**(7,041)**	**(14,853)**	**12,612**	**(2,241)**
Lease liability interest expense			(61)	-	(61)
Interest income			5,313	-	5,313
(Loss)/profit before tax			**(9,601)**	**12,612**	**3,011**
Income tax expense			(394)	-	(394)
Net (loss)/profit after tax			**(9,995)**	**12,612**	**2,617**
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(3,546)	-	(3,546)	-	(3,546)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Insurance income in relation to storm property damage	729	-	729	-	729
Storm related expenses	(895)	-	(895)	-	(895)
Unrealised derivative losses	-	(325)	(325)	-	(325)
Non-cash LTI plan valuation expense	(494)	(265)	(759)	-	(759)
Restructuring and other non-recurring items	(138)	(171)	(309)	-	(309)
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	280	84	364	-	364
Loss on disposal of assets	(1,000)	-	(1,000)	-	(1,000)
	(5,064)	**(677)**	**(5,741)**	**12,612**	**6,871**
The net (loss)/profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(331)	(84)	(415)	-	(415)
Tax impact of specific items listed above	1,619	228	1,847	-	1,847
Tax losses for which deferred tax asset not recognised	(223)	(2,114)	(2,337)	-	(2,337)
Tax deductible temporary differences for which deferred tax asset not recognised	119	(971)	(852)	-	(852)
	1,184	**(2,941)**	**(1,757)**	**-**	**(1,757)**

Directors' Report

4. Operating and financial review (continued)

Group results (continued)

The performance of the Group, as represented by the aggregated results of its operations for the prior period from 29 June 2022 to 27 June 2023 (364 days), was as follows:

29 June 2022 to 27 June 2023	Theme Parks & Attractions $'000	Corporate $'000	Continuing operations $'000	Discontinued operations Main Event $'000	Total $'000
Segment revenue	**83,874**	1	**83,875**	-	**83,875**
Operating EBITDA	**3,087**	**(7,915)**	**(4,828)**	-	**(4,828)**
Gain on disposal of Main Event business	-	-	-	682,428	682,428
Segment EBITDA	**3,087**	**(7,915)**	**(4,828)**	**682,428**	**677,600**
Depreciation and amortisation	(7,784)	(28)	(7,812)	-	(7,812)
Amortisation of lease assets	(113)	(78)	(191)	-	(191)
Segment EBIT	**(4,810)**	**(8,021)**	**(12,831)**	**682,428**	**669,597**
Borrowing costs			(349)	-	(349)
Lease liability interest expense			(28)	-	(28)
Interest income			4,821	-	4,821
(Loss)/profit before tax			**(8,387)**	**682,428**	**674,041**
Income tax expense			(9,324)	-	(9,324)
Net (loss)/profit after tax			**(17,711)**	**682,428**	**664,717**
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(1,294)	-	(1,294)	-	(1,294)
Gain on disposal of Main Event business	-	-	-	682,428	682,428
Unrealised derivative gains	-	145	145	-	145
Non-cash LTI plan valuation expense	(151)	(39)	(190)	-	(190)
Restructuring and other non-recurring items	(237)	-	(237)	-	(237)
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	115	80	195	-	195
Loss on disposal of assets	(54)	-	(54)	-	(54)
	(1,621)	**186**	**(1,435)**	**682,428**	**680,993**
The net (loss)/profit) after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(139)	(80)	(219)	-	(219)
Capitalised borrowing costs written off on repayment of debt following Main Event sale	-	(329)	(329)	-	(329)
Tax impact of specific items listed above	528	(9,802)	(9,274)	-	(9,274)
Tax losses for which deferred tax asset not recognised	(623)	(1,924)	(2,547)	-	(2,547)
Tax deductible temporary differences for which deferred tax asset not recognised	268	204	472	-	472
	34	**(11,931)**	**(11,897)**	-	**(11,897)**

4. Operating and financial review (continued)

Group results (continued)

The Group reported a consolidated net profit after tax of $2.6 million for the year ended 25 June 2024. This compares to $664.7 million in the prior year, which included a $682.4 million gain from the disposal of Main Event.

Total segment revenue of $87.0 million for the continuing business (excluding other income from insurance recoveries) increased by $3.2 million in the year and significantly surpassed pre-COVID FY19 levels of $67.1 million, despite international visitation remaining well below historical levels. The Theme Parks & Attractions business has demonstrated steady growth in revenue and attendance, despite the current year being impacted by macroeconomic headwinds and two severe storms which disrupted trading during the peak summer holiday period.

The current year performance of the Group's continuing businesses was driven primarily by the following factors:

- Ongoing recovery in trading performance of the Theme Parks & Attractions business driven by increased attendances and an uplift in ticket sales. Excluding Specific Items, the business continued to report positive EBITDA results, which were $2.6 million (or 56.4%) higher compared to the prior year;
- A $1.8 million decrease in corporate costs (excluding Specific Items), notwithstanding emerging inflationary pressures, driven by head office restructuring, insurance cost savings and a reduction in Directors' fees; and
- A $0.5 million increase in interest income as a result of higher interest rates on the Group's cash deposits. In addition, there is a $0.3 million reduction in interest expense due to the prior period being impacted by a $0.3 million write off of capitalised borrowing costs on repayment of debt following the Main Event sale.

These factors were partially offset by:

- A $2.3 million increase in shareholder class action costs, net of insurance recoveries. The current period included a $4.0 million one-off net settlement cost in relation to the class action;
- A $2.2 million uplift in depreciation and amortisation, mainly due to new asset additions during the year;
- A $1.0 million loss on disposal of assets, predominately relating to property damage at Dreamworld and WhiteWater World following the severe storms on Christmas Day and New Years Day (2023: $0.1 million);
- $0.9 million rectification costs associated with the two severe summer storms, partially offset by $0.7 million insurance income received during the year;
- A $0.6 million increase in non-cash long term incentive plan valuation expenses in the current year;
- $0.3 million unrealised derivative losses reported in the current year. This is compared to an unrealised derivative gain of $0.1 million in the prior year; and
- A $0.4 million tax expense in the current year, which includes $2.3 million of tax losses not recognised as deferred tax assets. The prior year reported a $9.3 million tax expense mainly due to a gain on derivatives associated with the sale of Main Event.

As indicated above, the Group's continuing business results were impacted by a number of significant items which are non-recurring in nature. Excluding these Specific Items, the continuing business reported a consolidated EBITDA of $1.1 million, its first positive result for the continuing business since FY16.

Income from discontinued operations reflects US$8.6 million (A$12.6 million) of deferred consideration from the sale of Main Event, of which US$8.1 million (A$11.9 million) was received during the year.

Directors' Report

4. Operating and financial review (continued)

Theme Parks & Attractions

The performance of Theme Parks & Attractions is summarised as follows:

	2024 $'000	2023 $'000	Change %
Total revenue	87,029	83,874	3.8
EBITDA	**2,301**	**3,087**	**25.5**
Depreciation and amortisation	**(10,113)**	**(7,897)**	**28.1**
EBIT	**(7,812)**	**(4,810)**	**62.4**
Attendance	1,395,650	1,220,933	14.3
Per capita spend ($)	62.36	68.70	(9.2)

The Theme Parks & Attractions business, which comprises Dreamworld, WhiteWater World and SkyPoint, delivered a resilient performance in FY24 despite challenges presented by ongoing macro-economic headwinds and the two severe storms on Christmas Day and New Year's Day, which resulted in significant damage, prolonged power outages and the closure of both Dreamworld and WhiteWater World during the peak summer holiday period.

Management is working with its insurers to assess the overall financial impact and progress associated insurance claims. To date, the Group has received $0.7 million in interim insurance payments related to property damage and this is reflected in the Group's income statement, however, no insurance income has yet been recognised in relation to the business interruption impacts of the storms as the amount of insurance reimbursement is yet to be fully quantified.

During the year, the business reported $87.0 million in revenue (excluding other income from insurance recoveries), representing a 3.8% uplift compared to the prior year and 29.6% increase on FY19 pre-COVID levels. This was achieved despite the high interest and inflationary environment weighing on consumer spending, adverse weather impacts and the prior year benefitting from $2.6 million of revenue arising from Queensland government COVID stimulus promotions. Second half revenue of $43.5 million was 8.3% above the prior corresponding period and matched the revenue recorded in the first half of the year, despite being significantly impacted by the summer storms.

The aggregate ticket sales for Dreamworld achieved the highest value recorded since FY16, up 3.1% on the previous year and 42.1% above FY19 pre-COVID levels. This was driven by increased promotional activity and the launch of several new attractions in December 2023, which have resonated well with guests. These include the new Kenny & Belinda's Dreamland precinct, Dreamworld Flyer and Wiggles Big Red Boat Coaster.

The Group continues to focus on delivering a differentiated and compelling guest experience, and has once again achieved category leading guest review scores. This has driven increased sales of annual passes, reaching the highest level since FY16, and contributing to higher rates of repeat visitation albeit at slightly diluted per capita yields. Consequently, total visitation has increased by 14.3% over the prior year. The shift in sales mix towards more annual passes has also resulted in deferred revenue at 25 June 2024 of $12.1 million being 12% higher than the previous year.

SkyPoint, which was previously heavily reliant on international business, has continued to trade well. Ongoing focus on driving attendance and yield in local and interstate markets, along with a gradual recovery in international visitation, has resulted in revenue and EBITDA performance being the best on record.

During the year, the Theme Parks & Attraction business was impacted by several one-off or non-cash Specific Items, which include shareholder class action costs (net of insurance recoveries), storm related expenses and associated insurance recoveries, and a loss on disposal of assets.

Excluding Specific Items, the Theme Parks & Attractions business reported a positive EBITDA result of $7.4 million, compared to $4.7 million reported in the prior year.

The Group remains optimistic that as international and interstate visitation gradually return to historical levels, this will increase profitability due to the relatively fixed nature of many operating costs. In addition, the new RiverTown precinct, including the Jungle Rush family coaster, scheduled for opening in mid FY25, is anticipated to further boost both attendance and profitability.

4. Operating and financial review (continued)

Strategic focus

Following completion of the sale of Main Event, the Group is solely focused on its Australian Theme Parks & Attractions business. Its focus is on driving attendance back to historic levels through a combination of targeted capital investment, an event pipeline, developing new and unique attractions and food, retail and events products, all of which provide opportunities to promote and target repeat visitation.

Investments are targeted to drive visitation and must be economically responsible. This includes plans to install major new attractions at Dreamworld to increase visitation and drive average per capita revenues.

The wellbeing of Dreamworld's staff also remains a key focus, with a number of wellness, support and training programs in place to assist and develop individual team members.

The Group sees potential for incremental value in the excess land that surrounds the Dreamworld site. The park currently utilises a portion of the owned land and the process to achieve optimal use of this land and increased value for shareholders is ongoing.

5. Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or the financial statements.

6. Interests in the Group

The movement in shares of the Group during the year is set out below:

	2024	2023
Shares on issue at the beginning of the year	479,706,016	479,706,016
Shares repurchased via on-market buyback	(38,702,131)	-
Shares on issue at the end of the year	**441,003,885**	**479,706,016**

Directors' Report

7. Information on Directors

Gary Weiss AM
Non-Executive Chairman

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 71

Dr Gary Weiss is currently the Executive Director of Ariadne Australia Limited. He is Chairman of Cromwell Property Group, Deputy Chairman of Myer Holdings Limited and a Non-Executive Director of Thorney Opportunities Limited and Hearts and Minds Investments Limited.

Gary was appointed a Member (AM) of the Order of Australia in 2019 and is also a Commissioner of the Australian Rugby League Commission and a Director of the Victor Chang Cardiac Research Institute.

Gary was formerly Chairman of Estia Health Limited, Ridley Corporation Limited, ClearView Wealth Limited and Coats Group Plc. He is also a former Non-Executive Director of Premier Investments Limited, Pro-Pac Packaging Limited, The Straits Trading Company Limited, a former executive director of Whitlam, Turnbull & Co and Guinness Peat Group plc and has been a board member of Westfield Holdings Limited and a number of other public companies.

Dr Weiss has also been involved in overseeing large businesses with operations in many regions including Europe, China and India and is familiar with investments across a wide range of industries, corporate finance and private equity type deals.

Gary holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Gary is Chair of the Safety & Risk Review Committee and a member of the Audit & Risk Committee and Remuneration & Nomination Committee.

Former listed directorships in the last three years:
Estia Health Limited (24 February 2016 to 15 December 2023)
Ridley Corporation Limited (21 June 2010 to 26 August 2020)
The Straits Trading Company Limited (1 June 2014 to 30 September 2020)

Interest in shares:
45,844,317

David Haslingden
Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 63

David Haslingden brings to the Board considerable international business experience, particularly in North America and Europe.

David is a director and major shareholder of RACAT Group, a company that owns and operates several media and mobile games companies in Australia and overseas.

Previously, David was Chairman and a non-executive director of Nine Entertainment Co. Holdings Limited, President and Chief Operating Officer of Fox Networks Group and Chief Executive of Fox International Channels. David holds a Bachelor of Arts and Bachelor of Laws from The University of Sydney and a Master of Law from the University of Cambridge.

David is Chair of the Remuneration & Nomination Committee and is a member of the Safety & Risk Review Committee. David is also Chair of the Dreamworld Wildlife Foundation. David was appointed Lead Independent Director in May 2018.

Former listed directorships in the last three years:
None

Interest in shares:
523,980

7. Information on Directors (continued)

Randy Garfield

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 72

During his 50 year travel industry career, Randy Garfield spent over 30 years working in senior executive roles specialising in global marketing and sales, sponsorship development and sales operations.

As Executive Vice President of Worldwide Sales & Travel Operations at Walt Disney Parks & Resorts, he led the worldwide sales, convention services, resort contact centres and distribution marketing efforts for the Disneyland Resort, Walt Disney World Resort, Disneyland Paris, Hong Kong Disneyland Resort, Shanghai Disney Resort, Disney Cruise Line, Disney Vacation Club, Adventures by Disney and Aulani-a Disney Resort & Spa in Hawaii and Golden Oak. Throughout his 20+ year Disney career, he also served as President of Walt Disney Travel Company, one of the largest tour operators in the USA.

Prior to joining Disney, Randy also served as Vice President of Sales for Universal Studios Hollywood starting in 1986 where he helped generate record attendance and trail blazed the launch of Universal Studios Florida by crafting their pre-opening sales plan. He moved to Orlando in summer 1989 as Executive Vice President of Marketing and Sales/Chief Marketing Officer and led the business through its preopening and launch and, for the following three years during which he also served in a leadership role on the team which formulated the expansion plan including a second theme park as well as hotels and a massive retail, dining and entertainment complex.

Randy's current directorships include Rocky Mountaineer, Destination Canada, Saudi Tourism Authority and MBI Brands.

Previous board roles include Deep Blue Communications, the US Travel Association (Chairman), Brand USA, Visit California, Visit Florida and Visit Orlando where he served as the longest tenured Chair. Randy is an inductee into the US Travel Hall of Leaders and has been recognised three times as one of the most extraordinary sales and marketing minds by Hospitality Sales & Marketing Association International.

Randy is a member of the Safety & Risk Review Committee and Audit & Risk Committee.

Former listed directorships in the last three years:
None

Interest in shares:
55,000

Brad Richmond

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 65

Brad Richmond is a Certified Public Accountant with 38 years' experience in finance, operations and strategic planning in the full-service restaurant industry in North America. Brad previously held the position of Senior Vice President and Chief Financial Officer of Darden Restaurants Inc., the world's largest full-service restaurant company operating multiple brands including Olive Garden, LongHorn Steakhouse, Season's 52, The Capital Grille, Eddie V's, Yard House and Bahama Breeze. Prior to this position, Brad held a number of other roles at Darden including Senior Vice President and Corporate Controller and Senior Vice President, Brand Financial Leader at various Darden brands.

Before joining Darden, Brad was a senior auditor with Price Waterhouse & Co.

Brad is a director of BJ's Restaurants, Inc. and holds a Bachelor of Sciences/Bachelor of Arts degree from the University of Missouri.

Brad is Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Former listed directorships in the last three years:
None

Interest in shares:
820,403

Directors' Report

7. Information on Directors (continued)

Erin Wallace
Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 1 January 2022

Age: 64

Erin Wallace brings to the Board extensive experience as a senior executive in operations management, the hospitality and theme park industries and business process improvement.

Erin is the former Chief Operating Officer at Great Wolf Resorts, Inc., a role she held from 2016 through 2019. In this role she was responsible for leading more than 9,000 employees at 18 lodges throughout the United States. Great Wolf Resorts, Inc. is America's largest family of indoor water park resorts and has over seven million guests a year.

Before joining Great Wolf Resorts, Inc., Erin was the Chief Operating Officer of Learning Care Group, Inc. from February 2015 to August 2016, where she led more than 16,000 employees in delivering operational excellence to the families served at more than 900 schools throughout its umbrella of five brands.

Prior to that, Erin's 30 year career at the Walt Disney Company spanned many roles in Theme Parks and Resorts concluding with Executive Vice President of Operations Strategy, Planning, Revenue Management and Decision Sciences, encompassing all of Disney Parks' domestic and international sites. After joining Disney as an industrial engineer in 1985, Erin's roles included Senior vice President of Walt Disney World Operations where she oversaw the largest and most popular resort destination in the world, Vice President of Walt Disney World's Magic Kingdom and General Manager for Disney's Animal Kingdom and Disney's All-Star Resort.

Erin is a Distinguished Alumni at the University of Florida where she graduated with honours and a BSIE, and an MBA from The Crummer School of Business at Rollins College.

Erin is a current Director and Chair of the Governance Committee at FirstService (FSV) and is a Trustee of Rollins College.

Erin is a member of the Audit & Risk Committee and Safety & Risk Review Committee.

Former listed directorships in the last three years:
None

Interest in shares:
116,000

8. Company Secretary

The Group's Company Secretary is Chris Todd. Chris was appointed to the position of Company Secretary on 20 January 2021 and has acted as Group General Counsel since March 2014.

Chris holds a Bachelor of Laws and a Bachelor of Commerce from the University of Queensland and has over 20 years' experience as a lawyer, both in private practice and in-house roles.

9. Meetings of Directors

The attendance at meetings of Directors of the Group during the year is set out in the following table:

	Full meetings of Directors		Meetings of Committees: Audit & Risk		Meetings of Committees: Remuneration & Nomination		Meetings of Committees: Safety & Risk Review	
	E[1]	A[2]	E[1]	A[2]	E[1]	A[2]	E[1]	A[2]
Gary Weiss AM	6	6	4	4	2	2	4	4
David Haslingden	6	5	**	**	2	1	4	3
Randy Garfield	6	5	4	3	**	**	4	4
Brad Richmond	6	6	4	4	2	2	**	**
Erin Wallace	6	6	4	4	**	**	4	3

(1) Eligible to attend.
(2) Attended.
** Not a member of the relevant committee.

10. Remuneration report

Introduction from the Chair of the Remuneration & Nomination Committee

The Directors of Coast Entertainment Holdings Limited present the FY24 Remuneration Report, which outlines the Group's approach to remuneration of its Directors and Executive Key Management Personnel (KMP).

Review of FY24 financial performance

FY24 has seen a continuation of the challenging macro-economic conditions which began in the second half of FY23, with high interest rates and persistent inflation continuing to weigh on consumer discretionary spending.

The Group has also faced severe weather conditions, with devastating storms on Christmas Day and New Year's Day causing significant property damage and trading disruption to Dreamworld and WhiteWater World during the peak summer trading period.

Against this backdrop, the Group has delivered a steady performance, with increased promotional activity and the launch of several new attractions in the year helping drive a 3.1% increase in the aggregate value of Dreamworld ticket sales, to their highest level since FY16.

The Group's focus on delivering an unparalleled guest experience has again resulted in category leading guest review scores, which continue to outperform Gold Coast theme park peers. This has driven increased sales of annual passes and higher repeat visitation, with 1.4 million guests visiting our sites in the year, 14.3% more than in FY23.

During the year, the Theme Parks & Attractions business recorded operating revenue of $87.0 million, up 3.8% on the prior year. Despite inflationary pressures, management has maintained a disciplined approach to managing costs and the business has recorded 56.4% growth in EBITDA (excluding Specific Items) to $7.4 million for the year. Combined with Corporate overhead savings of $1.8 million, the Group has reported consolidated EBITDA (excluding Specific Items) of $1.1 million, its first positive result for the continuing business since FY16.

The Group's significant capital development program has continued throughout the year, with several new attractions launched in December 2023 proving popular with guests. Construction of the Rivertown precinct, including the new Jungle Rush family coaster, is continuing and remains on track to open in December 2024, despite weather delays during the year.

Remuneration outcomes for FY24

In recognition of the achievement of agreed financial KPIs and strategic initiatives encompassing safety and regulatory compliance, employee and guest engagement, and public relations, the Board has agreed a bonus payment to Greg Yong of $574,195 for FY24.

Board and Committee changes

Effective from 1 August 2023, the Board agreed to reduce all Director and Board Committee fees by 50% in recognition of the reduced size and complexity of the Group following the sale of Main Event.

There have been no other further changes to the remuneration or composition of the Board or its committees during the current year.

New Group Long Term Incentive (LTI) Plan

At the beginning of the prior year, the Group implemented a new equity-based LTI Plan, the key elements of which are set out in Section 10(c)(iv) of this Remuneration Report.

The new Plan is more reflective of current market practice and seeks to incentivise executives to deliver consistent earnings growth and total shareholder returns, aligning their interests with those of the Group and its shareholders.

At 25 June 2024, the first tranche of performance rights issued under the Plan reached the end of its two-year performance measurement period and was assessed against vesting hurdles. The results are set out in Section 10(d)(iii) of this Remuneration Report and show that, while the minimum TSR vesting hurdle was not achieved, the Group delivered strong growth in Operating Revenue during the measurement period, achieving a compound annual growth rate (CAGR) of 32.6%.

As a result, 53.82% of performance rights granted in this first tranche will vest following release of the Group's FY24 results.

Looking towards the future

While the ongoing improvement in performance of the Theme Parks & Attractions business and return to profitability for the consolidated group have been pleasing, macroeconomic conditions continue to bring near term challenges.

Notwithstanding, the Group's continuing priority is to grow earnings back to, and beyond, historical levels. With cash and short-term deposits on hand at 25 June 2024 of $89.0 million, the Group remains well capitalised to fund its remaining pipeline of new attractions while retaining balance sheet strength to provide liquidity and optionality in respect of potential opportunities to unlock further value for shareholders.

On behalf of the Board, I would like to thank our team for their tireless efforts and commitment during the last 12 months.

David Haslingden
Chair, Remuneration & Nomination Committee

Directors' Report

10. Remuneration report (continued)

The remuneration report for the Group for the year ended 25 June 2024 is set out as follows:

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The information provided in the remuneration report has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

(a) Who is covered by this report

Key Management Personnel (KMP) are defined in AASB 124 *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the Group. For the year ended 25 June 2024, the KMP for the Group comprised the following:

Position	Name	Primary location of employment
Executive KMP		
Group Chief Executive Officer	Greg Yong	Australia
Non-Executive Directors		
Chairman	Gary Weiss AM	Australia
Lead Independent director	David Haslingden	Australia
Independent director	Randy Garfield	United States
Independent director	Brad Richmond	United States
Independent director	Erin Wallace	United States

(b) Remuneration governance

The Remuneration & Nomination Committee's purpose is to review, evaluate and make recommendations to the Board in relation to the following key remuneration areas:

- Remuneration policies for remuneration programs appropriate to the Group;
- The remuneration framework for Directors and executives;
- Review of the performance of KMP against pre-determined criteria on an annual basis;
- Recruitment, retention and termination policies and procedures for executives;
- The appointment of any remuneration consultants providing advice to the Group on the scale and components of remuneration packages of KMP; and
- Reporting on executive remuneration.

The Group did not engage any consultants to provide remuneration recommendations in relation to any of the above services during the year.

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10. Remuneration report (continued)

(c) Remuneration framework

(i) Remuneration structure

The executive remuneration framework in place during the year ended 25 June 2024 has three components:

Annual base salary	
A mix of cash salary, employer superannuation contributions and other non-financial benefits.	Total fixed remuneration (TFR) reflects the executive's role, duties and responsibilities, their level of performance and the complexities of their role and business. Base salaries are reviewed annually to ensure that they remain competitive with the external market, however no Executive KMP is entitled to a guaranteed pay increase.
Short term incentive (STI)	
One-year performance period award paid in cash for individual and business performance.	An annual cash bonus determined by performance against financial targets, advancement of strategic initiatives and/or personal key performance indicators (KPIs).
Long term incentive (LTI)	
Equity incentive awards that vest subject to achievement of total shareholder return and compound annual earnings growth hurdles.	An annual grant of performance rights issued for nil consideration. Each grant of performance rights is split into two equal 50% tranches. The first tranche is eligible to vest after three years and the second is eligible to vest after four years ("vesting period"). The number of performance rights in each tranche that will vest is determined by reference to dual performance hurdles relating to total shareholder return (TSR) and the compound annual growth rate (CAGR) of earnings. Once vested, a performance rights automatically convert to Coast Entertainment Holdings Limited (CEH) shares. Further details in relation to the Theme Parks LTI Plan are set out in Section 10(c)(iv) of this Remuneration Report.

Directors' Report

10. Remuneration report (continued)

(c) Remuneration framework (continued)

(ii) Remuneration mix

The remuneration mix in place for Executive KMP for the year ended 25 June 2024 included the following components:

Executive KMP	Annual base salary (cash)	STI (cash)	LTI (equity)
Greg Yong *Group Chief Executive Officer*	$574,195 (incl. super)	Target: 100% of TFR Target Weighted: 50% financial KPIs 50% personal KPIs(1)	Target: 100% of TFR Stretch: 110% of TFR The LTI opportunity is an annual award of performance rights issued under the Group's equity-based LTI Plan (the Plan)(2) for nil consideration and convertible to CEH shares upon vesting. Vesting is subject to achievement of dual TSR and revenue CAGR performance hurdles. Further details of the Plan are included in Section 10(c)(iv) of this Remuneration Report. Performance rights granted under the Plan in FY24 to Mr Yong comprise the following two tranches:(3) • Tranche 1 - 50% eligible for vesting after three years • Tranche 2 - 50% eligible for vesting after four years

(1) Financial KPIs applicable to Mr Yong for FY24 were based on performance against agreed EBITDA, expenses and capital expenditure budgets for the year. Personal KPIs related to strategic initiatives encompassing safety and regulatory compliance, employee and guest engagement and public relations.

(2) In the prior year, the Group's equity-based LTI Plan replaced the one-time cash-based LTI plan which had previously been in place for the Theme Parks & Attractions business between FY19 – FY22. All executives participating in the former cash-based LTI Plan, including Mr Yong, relinquished rights under that plan to participate in the current Plan.

(3) In consideration for relinquishing rights under the previous cash-based LTI Plan, the Board modified the initial grant of LTI performance rights in the prior year such that the first tranche comprised 25% of performance rights (measured over a two year performance period) and the second tranche comprised 75% of performance rights (measured over a three year performance period). This modification applied to the first grant of performance rights in FY23 only.

(iii) Short-term incentive arrangements

Short term incentive arrangements provide a cash bonus to incentivise and reward outperformance against financial targets, advancement of strategic initiatives and/or personal KPIs. Details of the Group's current STI arrangements are outlined below:

Who can participate?	All executives, including Executive KMP, are able to participate in the STI, however participation and payment of any STI remain at the Board's discretion.
When is the STI paid?	If performance targets are achieved, STI awards are payable in cash normally following the release of the Group's audited annual financial results.
What performance measures are used?	KPIs are split into financial and personal categories. The actual split for each participant varies and financial KPIs are generally weighted equal to, or greater than, personal KPIs. Financial KPIs are linked to achievement of earnings and other financial targets including, but not limited to, EBITDA, expenses and capital expenditure. Personal KPIs are generally not financial in nature and are set to support execution of improvements and initiatives in such functions as health and safety, employee and guest engagement, compliance, business development, public relations and strategic initiatives.

10. Remuneration report (continued)

(c) Remuneration framework (continued)

(iv) Long term incentive arrangements

The Group's LTI Plan seeks to balance and align the interests of individual executives and shareholders by adopting a dual hurdle framework which measures performance against both internal earnings growth targets as well as total shareholder return (TSR) performance relative to consumer discretionary market peers.

The material terms of the long-term incentive arrangements that were in place for the year ended 25 June 2024 are set out in the Plan documents and applied to all grants made during the year, including those to Executive KMP.

Details of the Group's current LTI Plan are outlined below:

Who can participate?	All executives, including Executive KMP, are eligible for participation at the discretion of the Board.
What types of securities are issued?	Awards are typically granted in the form of performance rights that can be converted into fully paid shares for nil consideration when and if vested. Performance rights do not carry any voting or distribution entitlements.
How is the number of performance rights awarded to Plan participants determined?	The number of performance rights awarded under the Plan is calculated by dividing each participant's LTI award value by the LTI Grant Price. The LTI Grant Price is the volume weighted average price (VWAP) of Coast Entertainment Holdings Limited (CEH) shares for the five days preceding and including the date of announcement of Group's financial results for the preceding financial year.
What restrictions are there on the securities?	Performance rights issued under the LTI Plan are non-transferable. Executives may not hedge any portion of their unvested awards.
What pre-conditions must be met in order for vesting of performance rights to occur?	Participants must remain employed by the Group as at the relevant vesting date. Where there has been a Qualifying Cessation, the Board will determine in its discretion the number (if any) of performance rights which will not lapse, and which will either be immediately vested or remain to be tested against the performance hurdles.
When can performance rights vest?	Each grant of performance rights is split into two equal 50% tranches, with the first tranche becoming eligible to vest after three years and the second tranche becoming eligible to vest after four years.(1)
What conditions must be met in order for vesting of performance rights to occur?	The number of eligible performance rights that vest is determined with reference to the Group's performance against the following dual performance hurdles which are applied with equal 50% weighting: • Operating Revenue(2) Compound Annual Growth Rate (CAGR); and • Total Shareholder Return (TSR)

(1) As consideration for relinquishing rights held under the previous Theme Parks & Attractions cash-based LTI Plan which operated between FY19-FY22, the Board modified the initial grant of performance rights in FY23 to reflect a revised split of tranches and shorter vesting periods as follows:

- First tranche - 25% of performance rights, eligible to vest after two years; and
- Second tranche - 75% of performance rights, eligible to vest after three years.

(2) EPS and EBITDA growth were considered as alternative performance hurdles however, given the Group's consolidated results had been loss-making for several years prior to inception of the LTI Plan, and the focus has been on returning to profitability, a revenue measure has been determined as being more appropriate in the near term. The Board intends to adopt an earnings measure such as EPS or EBITDA CAGR in the future when the Group's consolidated results reflect consistent profitability over several reporting periods.

Directors' Report

10. Remuneration report (continued)

(c) Remuneration framework (continued)

(iv) Long term incentive arrangements (continued)

What is Operating Revenue CAGR and how is vesting performance measured under this hurdle?

Operating Revenue CAGR is the compound annual growth rate of the Company's operating revenue over the applicable performance period.

In order for any or all of the applicable performance rights to vest under this hurdle, the Group's Operating Revenue CAGR for the Performance Period must equal or exceed the threshold performance level for each grant of performance rights.

The vesting schedule for the portion of performance rights which are subject to the Operating Revenue CAGR performance hurdle is as follows:

	Operating Revenue CAGR for the performance period		**Proportion of applicable performance rights vesting**
	FY24 grant	FY23 grant	
	Below 12.5%	Below 20%	0%
Threshold performance	12.5%	20%	50%
	Between 12.5% and 15%	Between 20% and 25%	Straight line vesting between 50% and 100%
Target Performance	15%	25%	100%
	Between 15% and 20%	Between 25% and 35%	Straight line vesting between 100% and 110%
Stretch performance	20% or higher	35% or higher	110%

What is TSR and how is vesting performance measured under this hurdle?

TSR is the total return a Coast Entertainment Holdings Limited investor would receive over a period, taking account of both changes in the share price plus any dividends/other payments received by shareholders during that period. It is expressed as a percentage of the initial share price at the beginning of the period and adjusted for changes in the Company's capital structure during the period.

For each tranche of performance rights, the Company's TSR performance over the applicable performance period is measured relative to consumer discretionary market peers. For this purpose, the Company's performance is compared to the change in the S&P ASX200 Consumer Discretionary Index (XDJ)(Comparator Index).

In order for any or all of the applicable performance rights to vest under this hurdle, the Group's TSR for the performance period must be positive and exceed the change in the Comparator Index for the same period. The vesting schedule for the portion of performance rights which are subject to the TSR performance hurdle is as follows:

	TSR of the Company relative to change in Comparator Index	**Proportion of applicable performance rights vesting**
	Below Comparator Index	0%
Threshold performance	Equal to Comparator Index	50%
	0-10% outperformance of Comparator Index	Straight line vesting between 50% and 100%
Target performance	10% outperformance of Comparator Index	100%
	10-20% outperformance of Comparator Index	Straight line vesting between 100% and 110%
Stretch performance	20% outperformance of Comparator Index	110%

10. Remuneration report (continued)

(c) Remuneration framework (continued)

(iv) Long term incentive arrangements (continued)

Awards of performance rights under the Group's LTI Plan are accounted as equity settled share-based payments under AASB 2 *Share-based payment*, as the holders of performance rights are entitled to receive shares in Coast Entertainment Holdings Limited provided they meet the pre-conditions and performance criteria set out above.

Under AASB 2, the fair value of performance rights awarded under this Plan is determined at each of their respective grant dates. This fair value is recognised in the financial statements as an employee benefit expense over the associated vesting period, with a corresponding increase in equity (equity-based payment reserve). At each reporting date, the estimate of the number of rights expected to vest is revised, and the employee benefit expense recognised for the period is based on the most recent estimate.

The fair value of performance rights granted during the year was independently determined using a combination of the Cox-Ross Rubenstein Binomial model (for performance rights subject to Operating Revenue CAGR performance hurdles) and the Monte Carlo Simulation model (for performance rights subject to TSR performance hurdles).

For performance rights outstanding at 25 June 2024, the table below shows the fair value of the performance rights as well as the key assumptions used to value the performance rights at each grant date:

Valuation input	FY24 Grant	FY23 Grant
Grant date	25 August 2023	24 February 2023
Performance Period – Tranche 1	3 years	2 years
Performance Period – Tranche 2	4 years	3 years
Vesting date – Tranche 1	31 August 2026	31 August 2024
Vesting date – Tranche 2	31 August 2027	31 August 2025
Risk free rate – Tranche 1	3.82%	3.62%
Risk free rate – Tranche 2	3.83%	3.58%
Dividend yield	0%	0%
Volatility	40.00%	41.89%
Share price at grant date	$0.49	$0.72
Rights subject to Operating Revenue CAGR hurdle:		
Valuation per performance right – Tranche 1	$0.4900	$0.7200
Valuation per performance right – Tranche 2	$0.4900	$0.7200
Rights subject to TSR hurdle:		
Valuation per performance right – Tranche 1	$0.3086	$0.6603
Valuation per performance right – Tranche 2	$0.3221	$0.6483

(d) Remuneration outcomes for executives

This section sets out the actual remuneration outcomes realised by Executive KMP and the statutory remuneration disclosures for FY24 and FY23.

(i) Actual remuneration outcomes

The table below sets out the total remuneration which was paid or is due to Executive KMP in respect of the years ended 25 June 2024 and 27 June 2023. The 'LTI vested' remuneration reflects the value of LTI awards which have achieved vesting conditions in the year and for which fully paid shares will be issued to Executive KMP. These values are different to the information in Section 10(d)(v) below, which include, for equity-based payments, the accounting value of equity expensed in the year, rather than the actual benefit payable.

Name	Financial year	Salary (including superannuation)	STI bonus on an accrued basis	LTI vested[(2)]	Total realised pay in respect of the financial year
Greg Yong	FY24	$575,095	$574,195[(1)]	$63,951	$1,213,241
	FY23	$554,498	$525,918	-	$1,080,416

(1) The FY24 STI payment to Mr Yong reflects the achievement of agreed financial KPIs and strategic initiatives encompassing safety and regulatory compliance, employee and guest engagement and public relations.

(2) The vesting of LTI performance rights into fully paid shares reflects the performance of executives and of the Group up to 25 June 2024. Shares to be issued in respect of the financial year are valued at $0.50 per share, representing the closing price at 25 June 2024.

Directors' Report

10. Remuneration report (continued)

(d) Remuneration outcomes for executives (continued)

(ii) STI outcomes in respect of FY24 performance

In respect of FY24 and FY23 performance, the percentage of Target STI that was awarded to Executive KMP and the percentage that was forfeited are set out below. Actual payments are made to individuals normally following the release of audited results.

Name	Financial year	Target STI awarded	Target STI forfeited	STI outcome
Greg Yong	FY24	100%	-	$574,195
	FY23	95%	5%	$525,918

(iii) LTI outcomes

One tranche of performance rights awarded under the LTI Plan is due to vest in August 2024. Details of the TSR and Operating Revenue CAGR performance against Plan vesting hurdles are as follows:

		Total Shareholder Return 50% weighting			Operating Revenue CAGR 50% weighting		Overall
Tranche	Performance period	CEH TSR performance	Comparator Index TSR performance	Vesting percentage	CEH Operating Revenue CAGR	Vesting percentage	Vesting percentage
FY23 grant *Tranche 1*	29 June 2022 to 25 June 2024	5.1%	30.3%	0.00%	32.6%	107.65%	53.82%

(iv) Severance payments Executive KMP

There were no severance payments to Executive KMP in the year.

(v) Details of remuneration – Executive Key Management Personnel

Details of the remuneration of Executive KMP of the Group for FY24 are set out in the table below. The table sets out the total cash benefits paid or payable to the executives in respect of the relevant year.

		Short term benefits			Post-employment benefits				
		Base Salary	Cash bonus	Annual leave(1)	Super-annuation	Total remuneration excluding equity-based payments	Equity-based payments(2)	Total remuneration	Equity-based payments
		$	$	$	$	$	$	$	% of total
Greg Yong	FY24	547,696	574,195	13,186	27,399	1,162,476	360,056	1,522,532	23.65%
Group Chief Executive Officer	FY23	529,206	525,918	30,480	25,292	1,110,896	107,749	1,218,645	8.84%
	FY24	**547,696**	**574,195**	**13,186**	**27,399**	**1,162,476**	**360,056**	**1,522,532**	**23.65%**
	FY23	**529,906**	**525,918**	**30,480**	**25,292**	**1,110,896**	**107,749**	**1,218,645**	**8.84%**

(1) Annual leave amounts represent the increase/(decrease) in the liability for accumulated annual leave during the year.

(2) Equity-based payments reflect the amounts recognised in the Income Statement in accordance AASB 2 *Share Based Payment* and are determined based on the movement in the fair value of outstanding awards of LTI Plan performance rights between reporting dates. These values are different to the information presented in Section 10(d)(i) above, which reflects the cash value of LTI Plan performance rights which achieved vesting conditions in the year.

10. Remuneration report (continued)

(e) Service agreements of Key Management Personnel

Remuneration and other terms of employment for KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

Executive	Term	Termination
Greg Yong Group Chief Executive Officer	No fixed term.	Employment continues with the Group unless Mr Yong gives the Group 90 days' notice in writing. The Group may terminate Mr Yong's employment at any time, subject to a requirement to provide 30 days' notice. In certain circumstances, on termination of employment, Mr Yong is entitled to continued payment of total fixed remuneration for 12 months plus any owed but unpaid incentive amounts.

Other than as set out above, there are no other contracted termination benefits payable to any KMP.

(f) Non-Executive Director fees

Fees paid to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees are reviewed annually by the Board and the Remuneration & Nomination Committee.

Non-Executive Directors are paid solely by way of Directors' fees and Non-Executive Directors do not participate in equity nor cash-based incentive schemes. Non-Executive Directors bring a depth of experience and knowledge to their roles and are a key component in the effective operation of the Board. The maximum total aggregate level of Directors' fees payable by the Group is $1,200,000 per annum and there is no proposal to increase the aggregate fee cap in FY25.

With effect from 1 August 2023, the Board agreed to reduce all Director and Board Committee fees by 50% in recognition of the reduced size and complexity of the Group following the sale of Main Event.

Annualised Board fees payable to Non-Executive Directors (inclusive of superannuation) are as follows:

Position		FY24 up to 31 July 2023	FY24 from 1 August 2023	FY23
Board Chair		$205,000	$102,500	$205,000
Other Non-Executive Director	- Australia-based	$120,000	$60,000	$120,000
	- US-based	$136,000	$68,000	$136,000
Audit & Risk Committee	- Chair	$20,000	$10,000	$20,000
	- Member	$15,000	$7,500	$15,000
Other Committees	- Chair	$12,500	$6,250	$12,500
	- Member	$7,500	$3,750	$7,500

Details of the actual fees delivered to Non-Executive Directors of the Company for FY24 and FY23 are set out below:

		Salary $	Superannuation $	Total $
Gary Weiss AM	FY24	126,036	3,964	130,000
	FY23	234,299	5,701	240,000
David Haslingden	FY24	68,318	7,515	75,833
	FY23	126,697	13,303	140,000
Randy Garfield	FY24	85,854	-	85,854
	FY23	158,500	-	158,500
Brad Richmond	FY24	88,563	-	88,563
	FY23	163,500	-	163,500
Erin Wallace	FY24	85,854	-	85,854
	FY23	158,500	-	158,500
	FY24	**454,625**	**11,479**	**466,104**
	FY23	**841,496**	**19,004**	**860,500**

Directors' Report

10. Remuneration report (continued)

(g) Additional statutory disclosures

(i) Executive KMP interests in performance rights

The number of LTI Plan performance rights on issue and granted to the Group's Executive KMP is set out below:

	Opening balance	Granted as compensation	Exercised	Lapsed	Closing balance	Vested and exercisable	Unvested
Greg Yong	969,901	1,026,703	-	-	1,996,604	-	1,996,604
	969,901	**1,026,703**	**-**	**-**	**1,996,604**	**-**	**1,996,604**

The table below sets out the number of performance rights that were granted, lapsed and vested during the financial year and that are yet to vest:

	Financial year granted	Tranche	Financial years in which performance rights may vest		Value at grant	Number lapsed	Value at lapse	Number vested	Value at vesting	Maximum value yet to vest
			Year	Number	$		$		$	$
Current executives										
Equity settled										
Greg Yong	FY23	T1	FY25	242,475	167,344	-	-	-	-	167,344
		T2	FY26	727,426	497,668	-	-	-	-	497,668
	FY24	T1	FY27	513,352	204,973	-	-	-	-	204,973
		T2	FY28	513,351	208,437	-	-	-	-	208,437
Total				1,996,604	1,078,423	-	-	-	-	1,078,423

(ii) Directors' interests in shares

Changes to Directors' interests in shares of Coast Entertainment Holdings Limited during the year are set out below:

	Number of shares in Coast Entertainment Holdings Limited			
	Opening balance	Acquired	Disposed	Closing balance
Gary Weiss AM	45,844,317	-	-	45,844,317
David Haslingden	523,980	-	-	523,980
Brad Richmond	820,403	-	-	820,403
Randy Garfield	55,000	-	-	55,000
Erin Wallace	116,000	-	-	116,000
	47,359,700	**-**	**-**	**47,359,700**

Non-Executive Directors are expected to maintain a shareholding in the Company that increases over their tenure.

(iii) Executive KMP interests in shares

Changes to the interests of Executive KMP in shares of Coast Entertainment Holdings Limited during the year are set out below:

	Number of shares in Coast Entertainment Holdings Limited			
	Opening balance	Acquired	Disposed	Closing balance
Greg Yong	64,692	-	-	64,692
	64,692	**-**	**-**	**64,692**

(iv) Loans and other transactions with KMP

There were no loans made to KMP during the financial year, as disclosed in Note 34(e) to the financial statements. Refer to Note 34(f) to the financial statements for details of other transactions with KMP during the financial year.

11. Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid to the auditor (Ernst & Young) for audit and non-audit services provided during the year are disclosed in Note 32 to the financial statements.

The Directors have considered the position of the auditors and, in accordance with the recommendation received from the Audit & Risk Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 32 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit & Risk Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermines the general principles relating to auditor independence as set out in Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants*.

12. Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 23.

13. Events occurring after reporting date

Since the end of the financial year, the Directors of the Company are not aware of any matters or circumstances not otherwise dealt with in this report or the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in financial years subsequent to the year ended 25 June 2024.

14. Likely developments and expected results of operations

The financial statements have been prepared on the basis of the current known market conditions. The extent to which any potential deterioration in either the capital, consumer or physical property markets may have on the future results of the Group is unknown. Such results could include the potential to influence consumer discretionary expenditure, property market values, the ability of borrowers, including the Group, to raise or refinance debt, and the cost of such debt and the ability to raise equity.

At the date of this report, and to the best of the Directors' knowledge and belief, there are no other anticipated changes in the operations of the Group which would have a material impact on the future results of the Group.

15. Indemnification and insurance of officers and auditor

Under the Company's Constitution, the Company indemnifies:

- All past and present officers of the Company, and persons concerned in or taking part in the management of the Company, against all liabilities incurred by them in their respective capacities in successfully defending proceedings against them; and
- All past and present officers of the Company against liabilities incurred by them, in their respective capacities as an officer of the Company, to other persons (other than the Company or its related parties), unless the liability arises out of conduct involving a lack of good faith.

During the reporting period, the Company had in place a policy of insurance covering the Directors and officers against liabilities arising as a result of work performed in their capacity as Directors and officers of the Company. Disclosure of the premiums paid for the insurance policy is prohibited under the terms of the insurance policy.

Directors' Report

16. Environmental regulations

(a) Governance

The Group's operations are not subject to any *'particular and significant environmental regulations'* (such as the need to hold a material environmental licence or approval) and the Group does not currently have any *'material exposure to environmental risks'*.

However, given the broad application of environmental legislation and the fact that the Group's operations concern physical real estate sites which may affect the environment (or be affected by environmental factors), the identification, assessment and management of risks associated with environmental matters form part of the Group's risk management framework overseen by the Board.

(b) Theme Parks & Attractions

Certain aspects of the operations of the Dreamworld and WhiteWater World theme parks are subject to legislative requirements in respect of the environmental impacts of their operating activities. In particular:

- The *Environmental Protection Act 1994* (Qld) regulates all activities where a contaminant may be released into the environment and/or there is a potential for environmental harm or nuisance (including in respect of development on land);
- Dreamworld holds the necessary regulatory authorisations for the storage and use of flammable/combustible goods and the storage of hazardous chemicals;
- Dreamworld is subject to local council regulations regarding noise emissions and the staging of night-time events and functions;
- Dreamworld's Life Sciences department is subject to several State and Federal laws regarding biodiversity conservation and wildlife protection as well as numerous domestic and international codes of practice and guidelines. The business maintains an Exhibition Permit under the *Exhibited Animals Act 2015* (Qld) and a Research Permit under the *Nature Conservation (Animals) Regulation 2020* (Qld);
- Dreamworld is subject to State and local regulation relating to water usage, conservation and irrigation; and
- Any future development on the Dreamworld land will be subject to applicable government planning, development and environmental controls.

At this time there are no outstanding remedial notices issued under environmental regulations regarding the Group's theme park properties or operations Continuous monitoring of the theme park operations is conducted to assess their compliance with both current and evolving environmental legislative requirements.

(c) Sustainability and Climate change

Management continues to monitor climate change risks, including the transition to a lower carbon economy and the physical impacts of climate change on operations (including matters such as water scarcity, alternative energy sources and energy costs). At the same time, management is focused on opportunities presented by climate change such as resource efficiencies, improvements in technology and alternate power sources. A substantial solar power generation system was installed at Dreamworld in FY24 that will provide approximately 21% of Dreamworld's energy consumption, with scope for future expansion. Management has taken action to understand the business's baseline carbon footprint, thereby enabling it to measure the impact of initiatives going forward.

The Board acknowledges the growing demand of investors, creditors and other participants in the financial markets for sustainability-related financial information. As the expectations and regulations in this important area continue to increase, the Company aims to develop meaningful disclosure of sustainability-related risks and opportunities in line with those expectations and regulation.

The Board maintains oversight of climate change and sustainability risks and opportunities through its regular engagement with management at Board and Audit & Risk Committee meetings.

17. Rounding of amounts to the nearest thousand dollars

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of the Boards of Directors of Coast Entertainment Holdings Limited.

Gary Weiss AM
Chairman

Brad Richmond
Director

Sydney
22 August 2024

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Auditor's Independence Declaration to the Directors of Coast Entertainment Holdings Limited (Previously "Ardent Leisure Group Limited")

As lead auditor for the audit of Coast Entertainment Holdings Limited (Previously "Ardent Leisure Group Limited") for the financial year ended 25 June 2024, 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 audit;

b) no contraventions of any applicable code of professional conduct in relation to the audit; and

c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coast Entertainment Holdings Limited, and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Anthony Ewan
Partner
22 August 2024

Income Statement
for the year ended 25 June 2024

	Note	2024 $'000	2023 $'000
Income			
Revenue from operating activities	3	87,029	83,875
Net gain from derivative financial instruments		-	145
Interest income		5,313	4,821
Other income	4	23,113	1,705
Total income		**115,455**	**90,546**
Expenses			
Purchases of finished goods		13,777	13,049
Salary and employee benefits		46,043	43,548
Finance costs	5	61	377
Property expenses		823	729
Depreciation and amortisation		10,207	8,003
Loss on disposal of assets		1,000	54
Advertising and promotions		5,976	6,087
Repairs and maintenance		6,200	7,480
Shareholder class action costs		25,930	2,950
Net loss from derivative financial instruments		325	-
Other expenses	6	14,714	16,656
Total expenses		**125,056**	**98,933**
Loss before tax expense		**(9,601)**	**(8,387)**
Income tax expense	7	394	9,324
Loss from continuing operations		**(9,995)**	**(17,711)**
Profit from discontinued operations	30(b)	12,612	682,428
Profit for the year		**2,617**	**664,717**
Attributable to:			
Ordinary shareholders		**2,617**	**664,717**

The above Income Statement should be read in conjunction with the accompanying notes.

	Note	2024	2023
Total basic earnings per share (cents)	9	0.56	138.57
Total diluted earnings per share (cents)	9	0.56	138.23
Basic losses per share from continuing operations (cents)	9	(2.16)	(3.69)
Diluted losses per share from continuing operations (cents)	9	(2.16)	(3.69)

Statement of Comprehensive Income
for the year ended 25 June 2024

	Note	2024 $'000	2023 $'000
Profit for the year		2,617	664,717
Other comprehensive income for the year			
Items that may be reclassified to profit and loss:			
Reclassification of foreign currency translation reserve to Income Statement	18	-	9,205
Other comprehensive income for the year, net of tax		**-**	**9,205**
Total comprehensive income for the year, net of tax		**2,617**	**673,922**
Attributable to:			
Ordinary shareholders		2,617	673,922
Total comprehensive income for the year, net of tax		**2,617**	**673,922**
Total comprehensive income for the year, net of tax attributable to shareholders arises from:			
Continuing operations		(9,995)	(17,711)
Discontinued operations		12,612	691,633
Total comprehensive income for the year, net of tax		**2,617**	**673,922**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet
as at 25 June 2024

	Note	2024 $'000	2023 $'000
Current assets			
Cash and cash equivalents	8(a)	27,195	46,424
Other financial assets	8(b)	62,000	95,000
Receivables	11	923	1,493
Inventories	12	4,145	2,942
Derivative financial instruments	22	-	55
Other	13	3,081	2,593
Total current assets		**97,344**	**148,507**
Non-current assets			
Property, plant and equipment	15	166,913	127,335
Right-of-use assets	21(a)	945	609
Derivative financial instruments	22	-	29
Livestock		100	108
Intangible assets	16	1,995	2,637
Deferred tax assets	7(e)	3,721	4,115
Total non-current assets		**173,674**	**134,833**
Total assets		**271,018**	**283,340**
Current liabilities			
Payables	14	27,500	25,444
Derivative financial instruments	22	217	-
Interest bearing liabilities	20	331	203
Provisions	28(b)	1,977	1,897
Total current liabilities		**30,025**	**27,544**
Non-current liabilities			
Payables	14	225	395
Derivative financial instruments	22	24	-
Interest bearing liabilities	20	658	398
Provisions	28(b)	436	424
Total non-current liabilities		**1,343**	**1,217**
Total liabilities		**31,368**	**28,761**
Net assets		**239,650**	**254,579**
Equity			
Contributed equity	17	538,102	556,124
Reserves	18	(101,844)	(102,320)
Accumulated losses	19	(196,608)	(199,225)
Total equity		**239,650**	**254,579**

The above Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the year ended 25 June 2024

	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Non-controlling interests $'000	Total equity $'000
Total equity at 28 June 2022		777,124	(112,190)	(628,746)	27,481	63,669
Profit for the year		-	-	664,717	-	664,717
Other comprehensive income for the year	18	-	9,205	-	-	9,205
Total comprehensive income for the year		**-**	**9,205**	**664,717**	**-**	**673,922**
Transactions with owners in their capacity as owners:						
Equity-based payments	18	-	190	-	-	190
Transfer of reserve on disposal of financial asset		-	475	(475)	-	-
Dividend paid		-	-	(234,721)	-	(234,721)
Return of capital paid		(221,000)	-	-	-	(221,000)
Disposal of discontinued operation		-	-	-	(27,481)	(27,481)
Total equity at 27 June 2023		**556,124**	**(102,320)**	**(199,225)**	**-**	**254,579**
Profit for the year	19	-	-	2,617	-	2,617
Total comprehensive income for the year		**-**	**-**	**2,617**	**-**	**2,617**
Transactions with owners in their capacity as owners:						
Equity-based payments	18	-	476	-	-	476
On-market share buybacks	17	(18,022)	-	-	-	(18,022)
Total equity at 25 June 2024		**538,102**	**(101,844)**	**(196,608)**	**-**	**239,650**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 25 June 2024

	Note	2024 $'000	2023 $'000
Operating activities			
Receipts from customers		97,659	90,560
Payments to suppliers and employees		(123,406)	(98,333)
Property expenses paid		(823)	(729)
Interest received		6,051	3,452
Government grants received		-	49
Insurance recoveries	4	23,113	1,656
Realised gain on derivatives		-	61
Income tax paid		-	(10,963)
Net cash flows from/(used in) operating activities	8(c)	**2,594**	**(14,247)**
Investing activities			
Payments for other financial assets		(95,000)	(142,409)
Proceeds from other financial assets		128,000	47,409
Payments for property, plant and equipment		(48,128)	(16,792)
Proceeds from the sale of plant and equipment		-	13
Payments for intangible assets		(179)	(692)
Proceeds from the sale of Main Event, net of selling costs and cash disposed		11,882	616,392
Settlement of forward foreign exchange contracts		-	(32,895)
Proceeds from the sale of investment held for sale		-	500
Net cash flows (used in)/from investing activities		**(3,425)**	**471,526**
Financing activities			
Repayments of loans		-	(45,689)
Loan interest paid		-	(3)
Payment of principal portion of lease liabilities	21(b)	(304)	(199)
Lease interest paid	21(b)	(61)	(28)
On-market share buybacks	17	(18,022)	-
Dividend paid	19	-	(234,721)
Return of capital paid	17	-	(221,000)
Net cash flows used in financing activities		**(18,387)**	**(501,640)**
Net decrease in cash and cash equivalents		(19,218)	(44,361)
Cash and cash equivalents at the beginning of the year		46,424	90,623
Effect of exchange rate changes on cash and cash equivalents		(11)	162
Cash and cash equivalents at the end of the year	8(a)	**27,195**	**46,424**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
for the year ended 25 June 2024

1. Basis of preparation

Coast Entertainment Holdings Limited (formerly known as Ardent Leisure Group Limited) is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

Coast Entertainment Holdings Limited is a for-profit entity for the purposes of preparing financial statements.

The material policies which have been adopted in the preparation of these consolidated financial statements for the year ended 25 June 2024 are set out in the accompanying notes. These policies have been consistently applied to the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001*.

(a) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments held at fair value and derivative financial instruments held at fair value.

(b) Compliance with IFRS as issued by the IASB

Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, these financial statements have also been prepared in accordance with, and comply with, IFRS as issued by the IASB.

(c) Principles of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

(d) Foreign currency translation

Functional and presentation currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Australian dollars, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or when they are attributable to part of the net investment in a foreign operation.

(e) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Group's accounting policies. Other than the estimation of fair values described in Notes 16, 22, 24, 28 and 33 and assumptions related to deferred tax assets and liabilities, impairment testing of assets and determination of lease periods and incremental borrowing rates, no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the financial statements in the next annual reporting period.

(f) Reclassification of comparative information

The company has reclassified certain amounts related to the prior period financial position to conform to current period presentation. These reclassifications have not changed the results of operations of prior periods.

Notes to the Financial Statements
for the year ended 25 June 2024

1. Basis of preparation (continued)

(g) New accounting standards, amendments and interpretations not yet adopted by the Group

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group for accounting periods beginning on or after 26 June 2024 but which the Group has not yet adopted. The Group's assessment of the impact of those new standards, amendments and interpretations which may have an impact is set out below:

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

In January 2020, the IASB issued amendments to AASB 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

Due to the sale of Main Event and subsequent repayment and termination of all debt facilities, the amendments are not expected to have a material impact on the Group.

AASB 2022-5 Amendments to AASs – Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to AASB 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of AASB 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

AASB 2023-1 Amendments to AASs – Disclosures of Supplier Finance Arrangements

In May 2023, the IASB issued amendments to AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* was released in June 2024 and is effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss;
- The disclosure of management-defined performance measures (MPM); and
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

The Group is assessing the impact of the standard, which is expected to result in a change in presentation of the Income Statement and associated Notes to the Financial Statements.

1. Basis of preparation (continued)

(h) New and amended standards adopted by the Group

The new or amended accounting standards and interpretations which became effective for the reporting period commencing on 28 June 2023 are set out below:

- AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 *Interim Financial Reporting* and AASB *Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies;*
- AASB 2021-2 Amendments to AASB 108 – *Definition of Accounting Estimates;*
- AASB 2021-5 Amendments to AASs – *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*;
- AASB 2021-6 Amendments to AASs – *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards;*
- AASB 2022-6 Amendments to AASs – *Non-current Liabilities with Covenants;* and
- AASB 2023-2 Amendments to AASs – *International Tax Reform Pillar Two Model Rules*.

The adoption of new and amended standards and interpretations has not resulted in a material change to the financial performance or position of the Group.

(i) Rounding

The Group has relied on the relief provided by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

2. Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

Segment income, expenditure, assets and liabilities are those that are directly attributable to a segment and which can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of cash, receivables (net of any related provisions), inventories, property, plant and equipment, intangible assets, lease right-of-use assets and investments. Any assets used jointly by segments are allocated based on reasonable estimates of usage.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The main income statement items used by management to assess each of the divisions are divisional revenue and divisional EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. EBIT is defined as earnings before interest and taxes.

Business segments

The Group is organised on a global basis into the following divisions by product and service type:

Theme Parks & Attractions

This segment comprises Dreamworld and WhiteWater World in Coomera, Queensland and the SkyPoint observation deck and climb in Surfers Paradise, Queensland.

Main Event (discontinued operation)

This segment was sold on 30 June 2022. It operates solely in the United States of America and, at the time of sale, comprised 51 Main Event sites in Texas, Arizona, Georgia, Illinois, Kentucky, Missouri, New Mexico, Ohio, Oklahoma, Kansas, Florida, Tennessee, Maryland, Delaware, Colorado, Alabama and Louisiana.

Notes to the Financial Statements
for the year ended 25 June 2024

2. Segment information (continued)

28 June 2023 to 25 June 2024	Theme Parks & Attractions $'000	Corporate $'000	Continuing operations $'000	Discontinued operations Main Event $'000	Total $'000
Segment revenue	**87,029**	**-**	**87,029**	**-**	**87,029**
Operating EBITDA	**2,301**	**(6,947)**	**(4,646)**	**-**	**(4,646)**
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Segment EBITDA	**2,301**	**(6,947)**	**(4,646)**	**12,612**	**7,966**
Depreciation and amortisation	(9,840)	(11)	(9,851)	-	(9,851)
Amortisation of lease assets	(273)	(83)	(356)	-	(356)
Segment EBIT	**(7,812)**	**(7,041)**	**(14,853)**	**12,612**	**(2,241)**
Lease liability interest expense			(61)	-	(61)
Interest income			5,313	-	5,313
(Loss)/profit before tax			**(9,601)**	**12,612**	**3,011**
Income tax expense			(394)	-	(394)
Net (loss)/profit after tax			**(9,995)**	**12,612**	**2,617**
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(3,546)	-	(3,546)	-	(3,546)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Insurance income in relation to storm property damage	729	-	729	-	729
Storm related expenses	(895)	-	(895)	-	(895)
Unrealised derivative losses	-	(325)	(325)	-	(325)
Non-cash LTI plan valuation expense	(494)	(265)	(759)	-	(759)
Restructuring and other non-recurring items	(138)	(171)	(309)	-	(309)
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	280	84	364	-	364
Loss on disposal of assets	(1,000)	-	(1,000)	-	(1,000)
	(5,064)	**(677)**	**(5,741)**	**12,612**	**6,871**
The net (loss)/profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(331)	(84)	(415)	-	(415)
Tax impact of specific items listed above	1,619	228	1,847	-	1,847
Tax losses for which deferred tax asset not recognised	(223)	(2,114)	(2,337)	-	(2,337)
Tax deductible temporary differences for which deferred tax asset not recognised	119	(971)	(852)	-	(852)
	1,184	**(2,941)**	**(1,757)**	**-**	**(1,757)**
Total assets	184,141	86,877	271,018	-	271,018
Acquisitions of property, plant and equipment, and intangible assets	49,779	-	49,779	-	49,779

2. Segment information (continued)

29 June 2022 to 27 June 2023	Theme Parks & Attractions $'000	Corporate $'000	Continuing operations $'000	Discontinued operations Main Event $'000	Total $'000
Segment revenue	**83,874**	**1**	**83,875**	**-**	**83,875**
Operating EBITDA	**3,087**	**(7,915)**	**(4,828)**	**-**	**(4,828)**
Gain on disposal of Main Event business	-	-	-	682,428	682,428
Segment EBITDA	**3,087**	**(7,915)**	**(4,828)**	**682,428**	**677,600**
Depreciation and amortisation	(7,784)	(28)	(7,812)	-	(7,812)
Amortisation of lease assets	(113)	(78)	(191)	-	(191)
Segment EBIT	**(4,810)**	**(8,021)**	**(12,831)**	**682,428**	**669,597**
Borrowing costs			(349)	-	(349)
Lease liability interest expense			(28)	-	(28)
Interest income			4,821	-	4,821
(Loss)/profit before tax			**(8,387)**	**682,428**	**674,041**
Income tax expense			(9,324)	-	(9,324)
Net (loss)/profit after tax			**(17,711)**	**682,428**	**664,717**
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(1,294)	-	(1,294)	-	(1,294)
Gain on disposal of Main Event business	-	-	-	682,428	682,428
Unrealised derivative gains	-	145	145	-	145
Non-cash LTI plan valuation expense	(151)	(39)	(190)	-	(190)
Restructuring and other non-recurring items	(237)	-	(237)	-	(237)
Lease payments no longer recognised in EBITDA under AASB 16 *Leases*	115	80	195	-	195
Loss on disposal of assets	(54)	-	(54)	-	(54)
	(1,621)	**186**	**(1,435)**	**682,428**	**680,993**
The net (loss)/profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 *Leases*	(139)	(80)	(219)	-	(219)
Capitalised borrowing costs written off on repayment of debt following Main Event sale	-	(329)	(329)	-	(329)
Tax impact of specific items listed above	528	(9,802)	(9,274)	-	(9,274)
Tax losses for which deferred tax asset not recognised	(623)	(1,924)	(2,547)	-	(2,547)
Tax deductible temporary differences for which deferred tax asset not recognised	268	204	472	-	472
	34	**(11,931)**	**(11,897)**	**-**	**(11,897)**
Total assets	141,905	141,435	283,340	-	283,340
Acquisitions of property, plant and equipment, and intangible assets	20,362	-	20,362	-	20,362

Notes to the Financial Statements
for the year ended 25 June 2024

3. Revenue from operating activities

Revenue by type	2024 $'000	2023 $'000
Revenue from services	52,770	52,446
Revenue from sale of goods	33,264	30,849
Other revenue	995	580
Revenue from operating activities	**87,029**	**83,875**

Revenue by geographical market	2024 $'000	2023 $'000
Australia	87,029	83,875
	87,029	**83,875**

Timing of revenue recognition	2024 $'000	2023 $'000
Goods and services transferred at a point in time	64,819	62,257
Services transferred over time	22,210	21,618
	87,029	**83,875**

(a) Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Rendering of services

Revenue from rendering of services including ticket/pass sales, premium experiences, functions and sponsorships is recognised when performance obligations to the customers have been satisfied.

In the case of Theme Parks & Attractions, the performance obligation is satisfied by the provision of the service including, for ticket/pass sales, entry to Dreamworld, WhiteWater World and SkyPoint during the validity period of the entry pass/ticket.

Revenue relating to theme park annual/season passes and multi-day tickets is recognised on a straight-line basis over the period that the pass/ticket allows access to the parks.

Sale of goods

Revenue from sale of goods including merchandise and food and beverage items is recognised when control of the goods has passed to the buyer, generally on delivery of the goods at the time of sale.

(b) Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at end of year is as follows:

	2024 $'000	2023 $'000
Within one year	12,778	11,178
More than one year	197	467
	12,975	**11,645**

Set out below is the amount of revenue recognised from:

	2024 $'000	2023 $'000
Amounts included in deferred revenue at the beginning of the year	10,846	11,578

4. Other income

	2024 $'000	2023 $'000
Government subsidies and grants	-	49
Insurance recoveries	23,113	1,656
Total other income	**23,113**	**1,705**

(a) Accounting policy

Government subsidies and grants are recognised where there is reasonable assurance that the subsidy or grant will be received, and all attached conditions will be complied with. When the subsidy or grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the subsidy or grant relates to an asset, it reduces the carrying amount of the asset. The subsidy or grant is then recognised in profit and loss over the useful life of the depreciable asset by way of a reduced depreciable charge.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Insurance recoveries income is recognised when receipt of proceeds is considered virtually certain.

5. Finance costs

	Note	2024 $'000	2023 $'000
Interest on loans		-	349
Interest on leases	21(a)	61	28
		61	**377**

(a) Accounting policy

Finance costs are recognised as expenses using the effective interest rate method, except where they are included in the costs of qualifying assets.

Finance costs include interest on short term and long-term borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and the interest expense on lease liabilities.

Finance costs associated with the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset. Finance costs not associated with qualifying assets, are expensed in the Income Statement.

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year.

6. Other expenses

	2024 $'000	2023 $'000
Audit fees	333	382
Consulting fees	574	623
Consumables	997	973
Electricity	2,137	2,254
Insurance	5,885	6,655
Legal fees	100	151
Merchant fees	973	924
Printing, stationery and postage	108	122
Taxation fees	45	19
Telecommunications	40	37
Travel costs	210	154
Training	516	502
Other administrative costs	1,217	2,068
Utilities	734	930
Other	845	862
	14,714	**16,656**

7. Taxation

(a) Income tax expense

	Note	2024 $'000	2023 $'000
Current tax		(2)	154
Deferred tax		394	9,324
Under/(over) provided in prior year		2	(154)
		394	**9,324**
Income tax expense is attributable to:			
Loss from continuing operations		394	9,324
		394	**9,324**
Deferred income tax expense included in income tax expense comprises:			
(Increase)/decrease in deferred tax assets	7(e)	(279)	9,203
Increase in deferred tax liabilities	7(g)	673	121
		394	**9,324**

Notes to the Financial Statements
for the year ended 25 June 2024

7. Taxation (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax expense

	Note	2024 $'000	2023 $'000
Loss from continuing operations before income tax expense		(9,601)	(8,387)
Profit from discontinued operations before income tax expense	30(b)	12,612	682,428
Prima facie profit before tax		**3,011**	**674,041**
Prima facie tax expense at the Australian tax rate of 30% (2023: 30%)		903	202,212
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:			
Entertainment		10	8
Sundry items		58	43
Share buyback costs		16	-
Tax losses for which deferred tax asset not recognised		2,337	2,547
Tax deductible temporary differences for which deferred tax asset not recognised		852	(472)
Gain on disposal of discontinued operation		(3,784)	(194,860)
Under/(over) provided in prior year		2	(154)
Income tax expense		**394**	**9,324**

(c) Unrecognised temporary differences

	2024 $'000	2023 $'000
Deductible temporary differences for which no deferred tax asset has been recognised:		
Property, plant and equipment	47,680	48,078
Shareholder class action settlement costs	3,238	-
Total temporary differences	**50,918**	**48,078**
Potential Australian tax benefit at 30%	15,275	14,423
Total potential tax benefit	**15,275**	**14,423**

(d) Tax consolidation legislation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation and entered into tax sharing and tax funding agreements with the entities in the tax consolidated group. The tax sharing agreement limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Coast Entertainment Holdings Limited.

Under the tax funding agreement, the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are payable upon demand by the head entity. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are netted off in non-current inter-entity payables.

7. Taxation (continued)

(e) Deferred tax assets

	Note	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:			
Employee benefits		1,220	1,194
Provisions and accruals		551	1,072
Deferred revenue		2,574	1,837
Unrealised loss on derivatives		21	41
Lease liabilities		297	180
Other		32	92
Deferred tax assets		**4,695**	**4,416**
Set-off of deferred tax balances pursuant to set-off provisions			
Australia	7(g)	(974)	(301)
Net deferred tax assets		**3,721**	**4,115**

	Note	2024 $'000	2023 $'000
Movements			
Balance at the beginning of the year		4,416	13,619
Credited/(debited) to the Income Statement	7(a)	279	(9,203)
Balance at the end of the year		**4,695**	**4,416**

	2024 $'000	2023 $'000
Deferred tax assets to be recovered within 12 months	1,791	2,307
Deferred tax assets to be recovered after more than 12 months	2,904	2,109
	4,695	**4,416**

(f) Unrecognised tax losses

	2024 $'000	2023 $'000
Unused Australian tax losses for which deferred tax asset not recognised	138,663	130,873
Total losses	**138,663**	**130,873**

	2024 $'000	2023 $'000
Potential Australian tax benefit at 30%	41,599	39,262
Total potential tax benefit	**41,599**	**39,262**

Notes to the Financial Statements
for the year ended 25 June 2024

7. Taxation (continued)

(g) Deferred tax liabilities

	Note	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:			
Prepayments		64	-
Accrued revenue & other		150	-
Property, plant and equipment		760	301
Deferred tax liabilities		**974**	**301**
Set-off deferred tax balances pursuant to set-off provisions			
Australia	7(e)	(974)	(301)
Net deferred tax liabilities		**-**	**-**
Movements			
Balance at the beginning of the year		301	180
Debited to the Income Statement	7(a)	673	121
Balance at the end of the year		**974**	**301**
Deferred tax liabilities to be settled within 12 months		214	-
Deferred tax liabilities to be settled after more than 12 months		760	301
		974	**301**

(h) Accounting policy

Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Coast Entertainment Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

7. Taxation (continued)

(h) Accounting policy (continued)

Income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

Entities within the Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such investment allowances as tax credits. This means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Balance Sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority, are presented as operating cash flow.

8. Cash flow information

(a) Cash and cash equivalents

Cash and cash equivalents at 25 June 2024 comprise the following:

	2024 $'000	2023 $'000
Cash at banks and on hand	27,195	46,424
	27,195	**46,424**

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Amounts totalling $104,512 (2023: $131,575) of cash and cash equivalents are held as security for foreign exchange and credit card facilities.

(b) Other financial assets

	2024 $'000	2023 $'000
Term deposits	62,000	95,000
	62,000	**95,000**

As the maturity term when entering the term deposits was greater than three months they have been recognised as other financial assets in accordance with AASB 107 *Statement of Cash Flows*.

Amounts totalling $8,189,820 (2023: $6,467,285) of term deposits are held as security for letters of credit, merchant, foreign exchange and bank guarantee facilities.

Notes to the Financial Statements
for the year ended 25 June 2024

8. Cash flow information (continued)

(c) Reconciliation of profit for the year to net cash flows from/(used in) operating activities

	2024 $'000	2023 $'000
Profit for the year	2,617	664,717
Non-cash items		
Depreciation of property, plant and equipment	9,038	7,255
Amortisation	1,169	748
Equity-based payments	696	356
Expected credit losses on receivables	115	123
Inventory provision decrease	-	85
Loss on sale of property, plant and equipment	1,000	54
Net foreign exchange differences	11	(162)
Classified as financing activities		
Finance costs	61	377
Classified as investing activities		
Movement in fair value of derivative financial instruments	325	(84)
Gain on the sale of Main Event, net of cash disposed	(12,612)	(682,428)
Changes in assets and liabilities:		
Decrease/(increase) in assets:		
Receivables	455	(882)
Inventories	(1,203)	(644)
Deferred tax assets	394	9,324
Other assets	242	(796)
Increase/(decrease) in liabilities:		
Payables and other liabilities	194	(1,424)
Provisions	92	97
Current tax liabilities	-	(2,500)
Non-current tax liabilities	-	(8,463)
Net cash flows from/(used in) operating activities	**2,594**	**(14,247)**

(d) Accounting policy

Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

8. Cash flow information (continued)

(e) Changes in liabilities arising from financing activities

	Note	2024 $'000	2023 $'000
Interest bearing liabilities			
Opening interest bearing liabilities		601	45,710
Changes from financing cash flows	21(a)	(365)	(45,917)
Changes in lease liabilities	21(a)	753	466
Other		-	342
Closing interest bearing liabilities		**989**	**601**
Derivative financial instruments			
Opening derivative asset		(84)	-
Changes in fair value		325	(84)
Closing derivative net liability/(asset)		**241**	**(84)**
Total financial liabilities		**1,230**	**517**

9. Earnings per share

	2024	2023
Basic losses per share (cents) from continuing operations	(2.16)	(3.69)
Basic earnings per share (cents) from discontinued operations	2.72	142.26
Total basic earnings per share (cents)	**0.56**	**138.57**
Diluted losses per share (cents) from continuing operations	(2.16)	(3.69)
Diluted earnings per share (cents) from discontinued operations	2.72	141.92
Total diluted earnings per share (cents)	**0.56**	**138.23**
Earnings used in the calculation of basic and diluted earnings per share ($'000)	2,617	664,717
Weighted average number of shares on issue used in the calculation of basic earnings per share ('000)	463,638	479,706
Weighted average number of shares held by employees under employee equity plans (refer to Note 33) ('000)[1]	1,440	1,192
Weighted average number of shares on issue used in the calculation of diluted earnings per share ('000)	465,078	480,898

(1) In accordance with AASB 133 *Earnings per share*, these are not included in the calculation of diluted earnings per share from continuing operations, as they are anti-dilutive.

Basic earnings per share are determined by dividing profit by the weighted average number of ordinary shares on issue during the period.

Diluted earnings per share are determined by dividing the profit by the weighted average number of ordinary shares and dilutive potential ordinary shares on issue during the period.

10. Dividends paid and payable

No final dividend has been paid or declared for the year ended 25 June 2024 (27 June 2023: nil).

In the prior year, the Directors of the Group determined to pay an unfranked special dividend of $234.7 million (or 48.9301 cents per share) and a return of capital of $221.0 million (or 46.0699 cents per share) (together, the 'Distribution'), reflecting a significant portion of the net proceeds from the sale of Main Event. The total Distribution amounting to $455.7 million was paid on 13 July 2022.

(a) Franking credits

The tax consolidated group has franking credits arising from the payment of tax in prior periods of $1,501,307 (2023: $1,501,307).

Notes to the Financial Statements
for the year ended 25 June 2024

11. Receivables

	2024 $'000	2023 $'000
Trade receivables	924	1,512
Allowance for expected credit losses	(1)	(19)
	923	**1,493**

The Group has recognised an expense of $114,826 in respect of expected credit losses (ECLs) during the year ended 25 June 2024 (2023: $123,064). The expense has been included in other expenses in the Income Statement.

Refer to Note 23(e) for information on the Group's management of, and exposure to, credit risk.

(a) Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less allowances for ECLs. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectability of debts is reviewed on an ongoing basis. Debts are written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group applies a provision matrix in calculating ECLs for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns and are based on the Group's historically observed default rates and adjusted with forward-looking information at each reporting date where applicable.

Assessment of the relationship between historical observed default rates, forecast economic conditions and ECLs requires judgement. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of actual default rates in the future.

The amount of any provision for ECLs is recognised in the Income Statement within other expenses. When a trade receivable for which a provision has been recognised becomes uncollectible in a subsequent period, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against other expenses in the Income Statement.

12. Inventories

	2024 $'000	2023 $'000
Goods held for resale	4,292	3,089
Provision for diminution	(147)	(147)
	4,145	**2,942**

The expense relating to the write-downs of inventories during the year ended 25 June 2024 was nil (2023: $85,018).

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of goods held for resale is determined by weighted average cost. Cost of catering stores (which by nature are perishable) and other inventories is determined by purchase price.

13. Other assets

	2024 $'000	2023 $'000
Prepayments	1,502	1,221
GST receivable	215	-
Accrued income	634	1,372
Deferred consideration receivable from the sale of Main Event	730	-
	3,081	**2,593**

14. Payables

	2024 $'000	2023 $'000
Current		
GST payable	-	179
Trade creditors	2,621	1,447
Employee benefits	4,747	4,691
Deferred revenue	12,147	10,846
Capital expenditure	6,019	4,546
Other payables	1,966	3,735
Total current	**27,500**	**25,444**
Non-current		
Other payables	225	395
Total non-current	**225**	**395**
Total payables	**27,725**	**25,839**

(a) Accounting policy

Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Liabilities for bonuses are recognised where contractually obliged or where there is a past practice that has created a constructive obligation.

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15. Property, plant and equipment

Segment	Cost 2024 $'000	Accumulated depreciation & impairments 2024 $'000	Consolidated book value 2024 $'000	Cost 2023 $'000	Accumulated depreciation & impairments 2023 $'000	Consolidated book value 2023 $'000
Theme Parks & Attractions	369,627	(202,714)	166,913	329,793	(202,469)	127,324
Other	417	(417)	-	4,133	(4,122)	11
Total	**370,044**	**(203,131)**	**166,913**	**333,926**	**(206,591)**	**127,335**

A reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current and previous years is set out below:

	Land and buildings $'000	Major rides and attractions $'000	Plant and equipment $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Construction in progress $'000	Total $'000
2024							
Carrying amount at the beginning of the year	59,350	39,195	5,676	2,462	173	20,479	127,335
Additions	20	-	1,374	80	145	48,000	49,619
Transfer to intangible assets	-	-	-	-	-	(11)	(11)
Transfer from construction in progress	1,135	21,446	4,632	187	101	(27,501)	-
Disposals	(465)	(292)	(179)	(62)	(2)	-	(1,000)
Depreciation	(2,340)	(4,260)	(1,817)	(551)	(62)	-	(9,030)
Carrying amount at the end of the year	**57,700**	**56,089**	**9,686**	**2,116**	**355**	**40,967**	**166,913**

	Land and buildings $'000	Major rides and attractions $'000	Plant and equipment $'000	Furniture, fittings and equipment $'000	Motor vehicles $'000	Construction in progress $'000	Total $'000
2023							
Carrying amount at the beginning of the year	61,195	41,799	5,256	2,757	78	3,857	114,942
Additions	40	40	793	165	118	18,565	19,721
Transfer from construction in progress	389	610	795	149	-	(1,943)	-
Disposals	-	(62)	(19)	(1)	-	-	(82)
Depreciation	(2,274)	(3,192)	(1,149)	(608)	(23)	-	(7,246)
Carrying amount at the end of the year	**59,350**	**39,195**	**5,676**	**2,462**	**173**	**20,479**	**127,335**

(a) Accounting policy

Measurement basis for Theme Parks & Attractions land, buildings and major rides and attractions

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Impairment of assets

Under AASB 136 *Impairment of Assets*, property, plant and equipment and lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use.

Notes to the Financial Statements
for the year ended 25 June 2024

15. Property, plant and equipment (continued)

(a) Accounting policy (continued)

Impairment of assets (continued)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

In assessing impairment of assets, the Group has determined that it has the following CGUs:

- Dreamworld/WhiteWater World combined theme park;
- SkyPoint, including the SkyPoint climb; and
- Dreamworld excess land.

Key impairment assumptions and sensitivities

The recoverable amount of assets has been determined based on 10-year value-in-use calculations, incorporating:

- Board approved FY25 budgets and medium-term forecasts for the first five years; and
- Management projections for the next five years.

The use of a 10-year period is considered appropriate, as it better reflects a return to normalised earnings following the Dreamworld accident in 2016.

The calculations include the following key assumptions:

Dreamworld	2024 $'000	2023 $'000
Pre-tax discount rate	14.4%	14.6%
Long term growth rate	2.5%	2.5%

SkyPoint	2024 $'000	2023 $'000
Pre-tax discount rate	n/a(1)	n/a
Long term growth rate	n/a(1)	n/a

(1) For SkyPoint, the Directors do not consider there to be any indicators of impairment at 25 June 2024, therefore impairment testing has not been required in the current year.

While the directors consider the above assumptions to be reasonable, possible changes in these assumptions could result in further impairments or reversals of impairments. The value-in-use determined for Dreamworld assets at 25 June 2024 exceeds their carrying amount by $5.6 million. The sensitivity of Dreamworld assets' value-in-use to changes in key assumptions are as follows:

Dreamworld		Change in value-in-use $'000
Pre-tax discount rate	+0.50%	(5,374)
	-0.50%	5,599
Long term growth rate	+0.50%	3,451
	-0.50%	(3,172)

The following adverse changes in key assumptions would result in the value-in-use of Dreamworld assets being equal to their carrying amount:

Dreamworld	2024
Increase in pre-tax discount rate	+0.52%
Long term growth rate	-0.90%

Depreciation

Land and construction work in progress are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or impaired amounts, net of their residual values, over their estimated useful lives as follows:

	2024	2023
Buildings	10 - 40 years	10 - 40 years
Land improvements	20 - 40 years	20 - 40 years
Major rides & attractions	5 - 40 years	5 - 40 years
Plant and equipment	3 - 25 years	3 - 25 years
Furniture, fittings & equipment	3 - 20 years	3 - 20 years
Motor vehicles	4 - 10 years	4 - 10 years

16. Intangible assets

	2024 $'000	2023 $'000
Software at cost	3,922	5,196
Accumulated amortisation and impairment	(3,060)	(4,004)
	862	**1,192**
Other intangibles at cost	2,096	1,955
Accumulated amortisation and impairment	(963)	(510)
	1,133	**1,445**
Total intangible assets	**1,995**	**2,637**

	2024 $'000	2023 $'000
Software		
Opening net book amount	1,192	1,557
Additions	31	-
Amortisation	(361)	(365)
Closing net book amount	**862**	**1,192**
Other intangibles		
Opening net book amount	1,445	997
Additions	129	641
Transfer from property, plant and equipment	11	-
Amortisation	(452)	(193)
Closing net book amount	**1,133**	**1,445**
Total intangible assets	**1,995**	**2,637**

16. Intangible assets (continued)

(a) Accounting policy

Software

Software is amortised on a straight-line basis over the period during which the benefits are expected to be received, which is between 5 – 8 years (2023: 5 – 8 years).

Other intangibles

Other intangibles including the Safety Case and licence to operate for amusement parks are amortised on a straight-line basis over the period during which the benefits are expected to be received, which is five years.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

17. Contributed equity

No. of shares	Details	2024 $'000	2023 $'000
479,706,016	Shares on issue at beginning of the year	556,124	777,124
	Return of capital	-	(221,000)
(38,702,131)	Shares purchased on-market	(18,022)	-
441,003,885	**Shares on issue at end of the year**	**538,102**	**556,124**

18. Reserves

	Note	2024 $'000	2023 $'000
Foreign currency translation reserve			
Opening balance		-	(9,205)
Reclassification of foreign currency translation reserve to Income Statement	30(b)	-	9,205
Closing balance		**-**	**-**
Equity-based payment reserve			
Opening balance		(8,229)	(8,419)
Option expense		476	190
Closing balance		**(7,753)**	**(8,229)**
Financial Asset revaluation reserve			
Opening balance		-	(475)
Transfer to accumulated losses on disposal of financial asset	19	-	475
Closing balance		**-**	**-**
Corporate restructure reserve			
Opening balance		(94,091)	(94,091)
Closing balance		**(94,091)**	**(94,091)**
Total reserves		**(101,844)**	**(102,320)**

Notes to the Financial Statements
for the year ended 25 June 2024

18. Reserves (continued)

Foreign currency translation reserve

Exchange differences arising on the translation of foreign controlled entities held in the prior year were taken to the foreign currency translation reserve. In addition, on consolidation, exchange differences on loans denominated in foreign currencies were taken directly to the foreign currency translation reserve where the loan was considered part of the net investment in that foreign operation.

On completion of the sale of the Group's US Main Event business in the prior year, all accumulated foreign exchange losses were reclassified from the foreign currency translation reserve to the income statement and form part of the net gain on disposal (refer to Note 30(b)).

Equity-based payment reserve

The equity-based payment reserve is used to recognise the fair value of performance rights issued to employees under the Group's equity-based DSTI and LTI plans. Refer to Note 33 for further details.

Corporate restructure reserve

Under the corporate restructure in December 2018, shares of Coast Entertainment Holdings Limited (then known as Ardent Leisure Group Limited) were issued to security holders of the previous stapled group, Ardent Leisure Group, in exchange for their stapled securities. The Company's share capital was measured at fair value at the date of the transaction, being the market capitalisation of the previous stapled group at the date of implementation ($777.1 million). The difference between the contributed equity of the Company and the pre-restructure contributed equity of the previous stapled group at the date of the transaction was recognised as a corporate restructure reserve.

19. Accumulated losses

	Note	2024 $'000	2023 $'000
Opening balance		(199,225)	(628,746)
Profit for the year		2,617	664,717
Transfer from financial asset revaluation reserve	18	-	(475)
Dividends paid		-	(234,721)
Closing balance		**(196,608)**	**(199,225)**

20. Interest bearing liabilities

	2024 $'000	2023 $'000
Current		
Lease liabilities	331	203
Total current	**331**	**203**
Non-current		
Lease liabilities	658	398
Total non-current	**658**	**398**
Total interest bearing liabilities	**989**	**601**

(a) Accounting policy

Interest bearing liabilities

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowing using the effective interest rate method.

Interest bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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21. Leases

(a) Amounts recognised in the balance sheet

June 2024 Right-of-use assets	Buildings $'000	Equipment $'000	Vehicles $'000	Total $'000
At 27 June 2023	336	178	95	609
Additions	69	617	6	692
Amortisation	(160)	(162)	(34)	(356)
At 25 June 2024	**245**	**633**	**67**	**945**

June 2023 Right-of-use assets	Buildings $'000	Equipment $'000	Vehicles $'000	Total $'000
At 28 June 2022	240	-	121	361
Additions	252	181	5	438
Amortisation	(156)	(3)	(31)	(190)
At 27 June 2023	**336**	**178**	**95**	**609**

June 2024 Lease liabilities	Buildings $'000	Equipment $'000	Vehicles $'000	Total $'000
At 27 June 2023	350	161	90	601
Additions	69	617	6	692
Interest expenses	10	47	4	61
Lease payments	(165)	(168)	(32)	(365)
At 25 June 2024	**264**	**657**	**68**	**989**

June 2023 Lease liabilities	Buildings $'000	Equipment $'000	Vehicles $'000	Total $'000
At 28 June 2022	248	-	115	363
Additions	252	181	5	438
Interest expenses	15	9	4	28
Lease payments	(165)	(29)	(34)	(228)
At 27 June 2023	**350**	**161**	**90**	**601**

Lease liabilities are presented in the balance sheet as follows:

Interest bearing liabilities	Note	June 2024 $'000	June 2023 $'000
Current	20	331	203
Non-current	20	658	398
		989	**601**

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21. Leases (continued)

(b) Additional profit or loss and cashflow information

The Group recognised nil rent expenses from variable lease payments for the year ended 25 June 2024 (2023: nil).

Cash flows in respect of leases in the current year are $0.4 million (2023: $0.2 million). For interest expense in relation to leasing liabilities, refer to finance costs (Note 5).

The Group has some lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

The Group does not have any undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term.

(c) Accounting policy

For new contracts entered into, the Group considers whether the contract is, or contains a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assess whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all identified lease contracts in which it is a lessee.

(i) Lease liabilities

At the commencement date of the lease, the Group recognises a lease liability measured at present value of lease payments to be made over the lease term.

Lease payments may include:

- Fixed payments (including reasonably certain extension options), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs.

Cash payments for the principal and interest portion of lease liabilities are classified as financing activities within the statement of cashflows. Cash payments for variable lease payments not measured in lease liability are presented within the operating activities.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Subsequent to initial measurement, lease liabilities increase to reflect the accretion of interest on the balance outstanding and are reduced for lease payments made. The finance cost for interest on the lease is charged to profit or loss over the lease period.

The lease liability is remeasured to reflect any reassessment or modification of lease term or changes in the in-substance fixed payments. When the lease liability is remeasured, a corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has not elected to apply the short-term lease and the low-value assets lease practical expedients. These leases are included in the measurement of lease liability.

(ii) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received or make good costs to be incurred at the end of the lease. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of- use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment and, where required, impairment testing is performed in conjunction with property, plant and equipment (refer to Note 15(a)).

21. Leases (continued)

(c) Accounting policy (continued)

(iii) Significant judgement in determining the lease term of contracts

The Group determines the lease term as the non-cancellable period of the lease, together with any periods covered by options to extend the lease if the Group is reasonably certain to exercise those options. The Group has the option, under some of its leases to extend the lease for additional terms of 1-2 years. Management uses its judgement and experience to determine whether or not an option would be reasonably certain to be exercised on a lease by lease basis. In doing so, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the renewal option.

22. Derivative financial instruments

	2024 $'000	2023 $'000
Current assets		
Forward foreign exchange contracts	-	55
	-	**55**
Non-current assets		
Forward foreign exchange contracts	-	29
	-	**29**
Current liabilities		
Forward foreign exchange contracts	217	-
	217	**-**
Non-current liabilities		
Forward foreign exchange contracts	24	-
	24	**-**

(a) Forward foreign exchange contracts

The Group has entered into forward foreign exchange contracts to buy Euro and sell Australian dollars at a weighted average rate of 0.5871 (27 June 2023: 0.6199). At 25 June 2024, these contracts total Euro 3.0 million/A$5.1 million (27 June 2023: Euro 2.8 million/A$4.5 million).

The Group elected not to apply hedge accounting for its forward foreign exchange contracts in the current and prior years. Accordingly changes in fair value of these contracts were recorded in the Income Statement. Notwithstanding the accounting outcome, the Group considered that these derivative contracts were appropriate and effective in offsetting the economic foreign exchange exposures of the Group.

(b) Accounting policy

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument if hedging criteria are met, and if so, the nature of the item being hedged. The Group may designate certain derivatives as either hedges of exposures to variability in cash flows associated with future interest payments on variable rate debt (cash flow hedges) or hedges of net investments in foreign operations (net investment hedges).

The Group documents at the inception of the hedging transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months. They are classified as current assets or liabilities when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Income Statement.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement. Amounts accumulated in equity are recycled in the Income Statement in the period when the hedged item impacts the Income Statement.

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22. Derivative financial instruments (continued)

(b) Accounting policy (continued)

Cash flow hedges (continued)

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the Income Statement.

23. Capital and financial risk management

(a) Capital risk management

The Group's objectives when managing capital is to optimise shareholder value through the mix of available capital sources while complying with statutory requirements, maintaining gearing, interest cover and debt serviceability ratios within approved limits and continuing to operate as a going concern.

The Group assesses its capital management approach as a key part of the Group's overall strategy and it is continuously reviewed by management and the Board.

The Group is able to alter its capital mix by issuing new shares, activating the Dividend Reinvestment Plan (DRP), electing to have the DRP underwritten, adjusting the amount of dividends paid, activating a return of capital or share buy-back program or selling assets to reduce borrowings.

The Group has a long-term target gearing ratio of 30% to 35% of net debt to net debt plus equity.

The Group also protects its equity in assets by taking out insurance with creditworthy insurers.

(b) Financial risk management

The Group's principal financial instruments comprise cash, receivables, payables, interest bearing liabilities and derivative financial instruments.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group manages its exposure to these financial risks in accordance with the Group's Financial Risk Management (FRM) policy as approved by the Board.

The FRM policy sets out the Group's approach to managing financial risks, the policies and controls utilised to minimise the potential impact of these risks on its performance and the roles and responsibilities of those involved in the management of these financial risks.

The Group uses various measures to manage exposures to these types of risks. The main methods include foreign exchange and interest rate sensitivity analysis, ageing analysis and counterparty credit assessment and the use of cash flow forecasts.

The Group uses derivative financial instruments such as forward foreign exchange contracts, interest rate swaps and interest rate caps to manage its financial risk as permitted under the FRM policy. Such instruments are used exclusively for hedging purposes i.e. not for trading or speculative purposes.

(c) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates will change the Australian dollar value of the Group's net assets or its Australian dollar earnings.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of a Group entity.

Following the sale of Main Event, the Group's operations are wholly in Australia and there is no longer exposure to foreign exchange risk from investments in foreign operations. However, from time to time, the Group has some foreign currency exposure on capital expenditure paid to overseas suppliers, predominantly denominated in Euro (refer to Note 22). At the reporting date, there were no material foreign currency exposures on the balance sheet.

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Group.

The Group is typically exposed to interest rate risk predominantly through borrowings and cash. The Group manages this exposure on a consolidated basis. For borrowings, the Group applies benchmark hedging bands across its differing interest rate exposures and utilises interest rate swaps and caps, to manage its exposure between these bands. At 25 June 2024, the Group has no borrowings therefore no debt related interest exposure.

Compliance with the policy is reviewed regularly by management and is reported to the Board at each meeting.

23. Capital and financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Group had exposures to variability in interest rates on the following net monetary assets, as at the reporting date:

	2024 $'000	2023 $'000
Floating rates		
Cash and cash equivalents	27,195	46,424
Net interest rate exposure	**27,195**	**46,424**

(iii) Interest rate sensitivity

The table below demonstrates the sensitivity of the above net exposures as at the reporting date to reasonably possible changes in interest rates, with all other variables held constant. A negative amount in the table reflects a potential net reduction in the profit or equity, while a positive amount reflects a potential net increase.

	Profit movement		Total equity movement	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
100bp increase in AUD rate	245	429	245	429
100bp decrease in AUD rate	(245)	(429)	(245)	(429)

At reporting date, the Group has not fixed or capped its floating interest exposure (2023: nil).

(d) Liquidity risk

Liquidity risk arises if the Group has insufficient liquid assets to meet its short-term obligations. Liquidity risk is managed by maintaining sufficient cash balances and adequate committed credit facilities. Prudent liquidity management implies maintaining sufficient cash and marketable shares, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The instruments entered into by the Group were selected to ensure sufficient funds would be available to meet the ongoing cash requirements of the Group.

The following tables provide the contractual maturity of the Group's fixed and floating rate financial liabilities and derivatives as at the reporting date. The amounts presented represent the future contractual undiscounted principal and interest cash flows and therefore do not equate to the values shown in the Balance Sheet. Repayments which are subject to notice are treated as if notice were given immediately.

2024	Book value $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 3 years $'000	3 to 4 years $'000	4 to 5 years $'000	Over 5 years $'000	Total $'000
Payables	27,725	27,500	225	-	-	-	-	27,725
Lease liabilities	989	396	319	242	155	23	-	1,135
Total undiscounted financial liabilities	**28,714**	**27,896**	**544**	**242**	**155**	**23**	**-**	**28,860**

2023	Book value $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 3 years $'000	3 to 4 years $'000	4 to 5 years $'000	Over 5 years $'000	Total $'000
Payables	25,839	25,444	395	-	-	-	-	25,839
Lease liabilities	601	227	159	161	95	15	-	657
Total undiscounted financial liabilities	**26,440**	**25,671**	**554**	**161**	**95**	**15**	**-**	**26,496**

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23. Capital and financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and will cause the Group to make a financial loss. The Group has exposure to credit risk on all of its financial assets included in the Group's Balance Sheet.

The Group manages credit risk on receivables by performing credit reviews of prospective debtors, obtaining collateral where appropriate and performing detailed reviews on any debtor arrears. The Group has policies to review the aggregate exposures of receivables across its portfolio. The Group has no significant concentrations of credit risk on its trade receivables. The Group holds collateral in the form of security deposits or bank guarantees, over some receivables.

For derivative financial instruments, there is only a credit risk where the contracting entity is liable to pay the Group in the event of a close out. Similarly, for cash and cash equivalents, there is a credit risk where the contracting entity holds the Group's cash balances and investments. The Group has policies that limit the amount of credit exposure to any financial institution. Derivative counterparties and cash investment transactions are limited to investment grade counterparties in accordance with the Group's FRM policy. As such, the Group's exposure to credit losses on derivative financial instruments and cash and cash equivalents is considered insignificant. The Group monitors the public credit rating of its counterparties.

Credit risk adjustments relating to receivables have been applied in line with the policy set out in Note 11. No fair value adjustment has been made to derivative financial assets or cash investments, with the impact of credit risk being assessed as minimal. The Group's maximum exposure to credit risk is noted in the table below.

Details of the concentration of credit exposure of the Group's assets are as follows:

	Note	2024 $'000	2023 $'000
Cash and cash equivalents	8(a)	27,195	46,424
Other financial assets	8(b)	62,000	95,000
Receivables	11	923	1,493
Derivative financial instruments	22	-	84
		90,118	**143,001**

All cash, derivative financial instruments and interest-bearing receivables are neither past due nor impaired.

The table below shows the ageing analysis of those receivables which are past due or impaired:

	Note	Past due but not impaired: Less than 30 days $'000	31 to 60 days $'000	61 to 90 days $'000	More than 90 days $'000	Impaired $'000	Total $'000
2024							
Receivables	11	871	28	6	18	1	924
		871	**28**	**6**	**18**	**1**	**924**
2023							
Receivables	11	1,442	42	-	9	19	1,512
		1,442	**42**	**-**	**9**	**19**	**1,512**

There are no significant financial assets that have had renegotiated terms that would otherwise have been past due or impaired.

24. Fair value measurement

(a) Fair value hierarchy

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Derivative financial instruments.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

2024	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Liabilities measured at fair value:					
Derivative financial instruments	22	-	241	-	241

2023	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets measured at fair value:					
Derivative financial instruments	22	-	84	-	84

There has been no transfer between level 1, level 2 and level 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 25 June 2024.

(b) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (e.g. over–the–counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments; and
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance date.

All of the resulting fair value estimates are included in level 2 except for unlisted equity shares, where the fair values are determined based on present values and the discount rates used are adjusted for counterparty or own credit risk.

(c) Accounting policy

Fair value estimation

The Group measures financial instruments, such as derivatives at fair value at each balance date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

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24. Fair value measurement (continued)

(c) Accounting policy (continued)

Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps and caps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The nominal value less estimated credit adjustments of trade receivables and payables approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

25. Contingent assets and liabilities

During the year, Southeast Queensland suffered two severe storms on Christmas Day and New Year's Day, which resulted in significant damage and trading disruption to Dreamworld and WhiteWater World during the peak summer holiday period. Management is working with its insurers to assess the overall financial impact and progress associated insurance claims.

To date, the Group has received $0.7 million in interim insurance payments related to property damage and this is reflected in the Group's income statement, however no insurance income has been recognised in relation to the business interruption impacts of the storms, as the amount of insurance reimbursement is yet to be fully quantified.

Unless otherwise disclosed in the financial statements, Coast Entertainment Holdings Limited has no other material contingent assets and no material contingent liabilities.

26. Capital commitments

	2024 $'000	2023 $'000
Property, plant and equipment		
Payable:		
Within one year	21,920	5,007
Later than one year but not later than five years	684	5,049
	22,604	**10,056**

27. Events occurring after reporting date

Since the end of the financial year, the Directors of the Company are not aware of any matters or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in financial years subsequent to the year ended 25 June 2024.

28. Provisions

(a) Distributions to shareholders

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at the reporting date.

No final dividend was paid or declared for the year ended 25 June 2024 (27 June 2023: nil).

In the prior year, the Directors of the Group determined to pay an unfranked special dividend of $234.7 million (or 48.9301 cents per share) and a return of capital of $221.0 million (or 46.0699 cents per share) (together, the 'Distribution'), reflecting a significant portion of the net proceeds from the sale of Main Event. The total Distribution amounting to $455.7 million was paid on 13 July 2022.

(b) Other provisions

	Employee benefits $'000	Sundry[(1)] $'000	Total $'000
At 27 June 2023	1,955	366	2,321
Additions	404	144	548
Provisions utilised in the year	(227)	(168)	(395)
Unused amounts reversed	-	(59)	(59)
Unwinding of discount and changes in discount rate	(2)	-	(2)
At 25 June 2024	**2,130**	**283**	**2,413**
Current	1,694	283	1,977
Non-current	436	-	436
Total provisions	**2,130**	**283**	**2,413**

(1) Sundry provisions include insurance excess/deductible amounts for public liability insurance and fringe benefits tax provisions.

The current provision for employee benefits includes accrued long service leave which covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. This is presented as current, since the Group does not have an unconditional right to defer settlement for any of these Obligations.

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28. Provisions (continued)

(c) Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Where amounts are not expected to be settled within 12 months, expected future payments are discounted to their net present value using market yields at the reporting date on high quality corporate bonds.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

29. Net tangible assets

	Note	2024 $'000	2023 $'000
Net tangible assets are calculated as follows:			
Total assets		271,018	283,340
Less: intangible assets	16	(1,995)	(2,637)
Less: right-of-use assets	21(a)	(945)	(609)
Less: total liabilities		(31,368)	(28,761)
Add: lease liabilities	20, 21(a)	989	601
Net tangible assets		**237,699**	**251,934**
Total number of shares on issue	17	441,003,885	479,706,016
Net tangible asset backing per share		$0.54	$0.53

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30. Discontinued operations

(a) Overview

Completion of the Main Event sale occurred on 30 June 2022 and, the Group received cash proceeds (before transaction costs) of US$462.8 million ($634.6 million) for its share of the business, representing base consideration of $667.5 million net of the settlement of forward foreign exchange contracts of $32.9 million. On 19 October 2022, the Group received additional post-completion proceeds of US$9.1 million ($12.8 million) following the finalisation of working capital adjustments.

In the current year, the Group has recognised a further US$8.6 million (A$12.6 million) of deferred consideration in relation to this transaction, of which US$8.1 million (A$11.9 million) has been received. The Group has recognised within "Other" current assets in the Balance Sheet a receivable for the remaining portion of deferred consideration amounting to US$0.5 million (A$0.7 million), which is expected to be received in late 2024.

(b) Gain on sale of the Main Event business

	Note	2024 $'000	2023 $'000
Consideration received			
Base consideration(1)		-	667,457
Cash adjustment for working capital adjustments		-	12,782
Deferred consideration(2)		12,612	-
Total disposal consideration received		**12,612**	**680,239**
Selling costs		-	(13,989)
Net liabilities attributable to shareholders of the company(3)		-	25,383
Reclassification of foreign currency translation reserve to Income Statement	18	-	(9,205)
Gain on sale before income tax		**12,612**	**682,428**
Income tax expense		-	-
Gain on sale after income tax		**12,612**	**682,428**

(1) The net cash proceeds received were $634.6 million representing base consideration of $667.5 million net of the settlement of forward foreign exchange contracts of $32.9 million.

(2) This amount represents the Group's share of deferred consideration receivable upon the utilisation of certain Main Event tax losses by the acquirer, Dave & Buster's Entertainment Inc.

(3) Refer to Note 30(f) of the prior year annual financial report for further details of assets and liabilities disposed.

(c) Cash flow information

The cash flows for the year ended 25 June 2024 were as follows:

	2024 $'000	2023 $'000
Net cash inflow from investing activities	11,882	633,355
Net increase in cash and cash equivalents	**11,882**	**633,355**

31. Deed of Cross Guarantee

In 2019, Coast Entertainment Holdings Limited, Coast Entertainment Operations Limited, Coast Entertainment Management Limited, Coast Entertainment 1 Pty Ltd and Coast Entertainment 2 Pty Ltd entered into a Deed of Cross Guarantee under which each company guaranteed the debts of the others.

By entering into the deeds, Coast Entertainment Operations Limited has been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

(a) Consolidated Income Statement

Coast Entertainment Holdings Limited, Coast Entertainment Operations Limited, Coast Entertainment Management Limited, Coast Entertainment 1 Pty Ltd and Coast Entertainment 2 Pty Ltd represent a 'Closed Group' for the purposes of the Class Order. Set out below is a consolidated Income Statement for the year ended 25 June 2024 of the Closed Group:

	2024 $'000	2023 $'000
Income		
Revenue from operating activities	87,029	83,875
Net gain from derivative financial instruments	-	145
Interest income	2,144	3,002
Other income	23,113	1,705
Total income	**112,286**	**88,727**
Expenses		
Purchases of finished goods	13,777	13,049
Salary and employee benefits	46,043	43,548
Finance costs	61	377
Property expenses	823	729
Depreciation and amortisation	8,166	5,908
Loss on disposal of assets	617	53
Advertising and promotions	5,976	6,087
Repairs and maintenance	6,200	7,480
Shareholder class action costs	25,930	2,950
Impairment of investment in subsidiary	12,646	-
Net loss from derivative financial instruments	325	-
Other expenses	14,715	16,655
Total expenses	**135,279**	**96,836**
Loss before tax expense	**(22,993)**	**(8,109)**
Income tax expense	428	9,511
Loss from continuing operations	**(23,421)**	**(17,620)**
Profit from discontinued operations	12,612	**548,343**
(Loss)/profit for the year	**(10,809)**	**530,723**
Attributable to:		
Ordinary shareholders	(10,809)	530,723
(Loss)/profit for the year	**(10,809)**	**530,723**

Notes to the Financial Statements
for the year ended 25 June 2024

31. Deed of Cross Guarantee (continued)

(b) Consolidated Statement of Comprehensive Income

Set out below is a consolidated Statement of Comprehensive Income for the year ended 25 June 2024 of the Closed Group:

	2024 $'000	2023 $'000
(Loss)/profit for the year	(10,809)	530,723
Total comprehensive (loss)/income for the year, net of tax	**(10,809)**	**530,723**
Attributable to:		
Ordinary shareholders	(10,809)	530,723
Total comprehensive (loss)/income for the year, net of tax	**(10,809)**	**530,723**
Total comprehensive (loss)/income for the year, net of tax attributable to shareholders arises from:		
Continuing operations	(23,421)	(17,620)
Discontinued operations	12,612	548,343
Total comprehensive (loss)/income for the year, net of tax	**(10,809)**	**530,723**

31. Deed of Cross Guarantee (continued)

(c) Consolidated Balance Sheet

Set out below is a consolidated Balance Sheet as at 25 June 2024 of the Closed Group:

	2024 $'000	2023 $'000
Current assets		
Cash and cash equivalents	8,238	36,925
Other financial assets	22,000	45,000
Receivables	923	1,493
Inventories	4,145	2,942
Derivative financial instruments	-	55
Other	2,948	2,169
Intercompany receivables	48,867	52,911
Total current assets	**87,121**	**141,495**
Non-current assets		
Property, plant and equipment	123,100	81,100
Right-of-use assets	945	609
Investment in subsidiaries	154,624	167,269
Derivative financial instruments	-	29
Livestock	100	108
Intangible assets	1,995	2,637
Deferred tax assets	3,527	3,911
Total non-current assets	**284,291**	**255,663**
Total assets	**371,412**	**397,158**
Current liabilities		
Payables	27,503	25,446
Derivative financial instruments	217	-
Interest bearing liabilities	331	203
Provisions	1,977	1,897
Total current liabilities	**30,028**	**27,546**
Non-current liabilities		
Payables	226	395
Derivative financial instruments	24	-
Interest bearing liabilities	658	398
Provisions	436	424
Total non-current liabilities	**1,344**	**1,217**
Total liabilities	**31,372**	**28,763**
Net assets	**340,040**	**368,395**
Equity		
Contributed equity	538,102	556,124
Reserves	(126,499)	(126,975)
Accumulated losses	(71,563)	(60,754)
Total equity	**340,040**	**368,395**

Notes to the Financial Statements
for the year ended 25 June 2024

31. Deed of Cross Guarantee (continued)

(d) Consolidated Statement of Changes in Equity

Set out below is a consolidated statement of Changes in Equity for the year ended 25 June 2024 of the Closed Group:

	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total Equity $'000
Total equity at 28 June 2022		777,124	(127,640)	(356,281)	293,203
Profit for the year		-	-	-	-
Other comprehensive income for the year		-	-	530,723	530,723
Total comprehensive income for the year		**-**	**-**	**530,723**	**823,926**
Transactions with owners in their capacity as owners:					
Equity-based payments	18	-	190	-	190
Return of capital		(221,000)	-	-	(221,000)
Dividends paid and payable		-	-	(234,721)	(234,721)
Transfer from financial asset revaluation reserve		-	475	(475)	-
Total equity at 27 June 2023		**556,124**	**(126,975)**	**(60,754)**	**368,395**
Loss for the year		-	-	(10,809)	(10,809)
Total comprehensive loss for the year		**-**	**-**	**(10,809)**	**(10,809)**
Transactions with owners in their capacity as owners:					-
Equity-based payments	18	-	476	-	476
On-market share buybacks	17	(18,022)	-	-	(18,022)
Total equity at 25 June 2024		**538,102**	**(126,499)**	**(71,563)**	**340,040**

32. Remuneration of auditor

The auditor of the Group in the current year, Ernst & Young (EY), earned the following remuneration:

	2024 $	2023 $
Fees to EY Australia		
Audit of financial statements of the Group	333,000	381,500
Other services:		
Tax compliance	20,000	19,000
Other tax services	25,000	-
Total auditors' remuneration	**378,000**	**400,500**

33. Equity-based payments

(a) Deferred Short Term Incentive Plan

The Group's Deferred Short Term Incentive Plan (DSTI) was discontinued in the prior year, with the last grant of performance rights under the plan occurring in August 2022. Outstanding performance rights previously issued under the plan have been preserved and remain subject to future vesting upon achievement of vesting conditions. The key terms of the plan are set out below:

	DSTI
Who could participate?	All employees were eligible for participation at the discretion of the Board; however, Non-Executive Directors did not participate in the DSTI.
What types of securities were issued?	Performance rights that can be converted into fully paid shares once vested. The performance rights differ from options in that they do not carry an exercise price. Performance rights issued do not represent physical securities and do not carry any voting or distribution entitlements.
What restrictions are there on the securities?	Performance rights issued are non-transferable.
When can the securities vest?	The plan contemplates that the performance rights will vest equally one year and two years following the grant date.
What are the vesting conditions?	Plan performance rights will normally vest only if the participant remains employed by the Group (and is not under notice terminating the contract of employment from either party) as at the relevant vesting date.

(i) Equity settled payments

Between July 2010 and August 2023, incentives were provided to certain employees under the DSTI whereby participants were granted performance rights of which one half vested one year after grant date and one half vested two years after grant date.

A total of 515,321 performance rights vested during the year and a corresponding number of shares were issued to employees under the terms of the DSTI (2023: 290,462).

The characteristics of the DSTI indicate that, at the Group level, it is an equity settled payment under AASB 2 *Share-based Payment* as the holders are entitled to receive shares as long as they meet the DSTI's service criteria.

Fair value

The fair value of equity settled performance rights granted under the DSTI is recognised in the Group financial statements as an employee benefit expense with a corresponding increase in equity. The fair value of each grant of performance rights was determined at grant date using a Cox-Ross Rubenstein Binomial valuation model and this value is recognised over the vesting period during which employees become unconditionally entitled to the underlying shares.

At each reporting date, the estimate of the number of performance rights that are expected to vest is revised. The employee benefit expense recognised each financial period takes into account the most recent estimate.

Notes to the Financial Statements
for the year ended 25 June 2024

33. Equity-based payments (continued)

(a) Deferred Short Term Incentive Plan (continued)

(ii) Valuation inputs

For the performance rights outstanding at 25 June 2024, the table below shows the fair value of the performance rights on each grant date as well as the factors used to value the performance rights at the grant date. Under AASB 2, this valuation is used to value the equity settled performance rights granted to employees at 25 June 2024:

Grant	2023
Grant date	24 August 2022
Vesting date – year 1	30 August 2023
Vesting date – year 2	31 August 2024
Average risk-free rate	3.09% per annum
Expected price volatility	50.0% per annum
Expected dividend yield	0.0% per annum
Share price at grant date	$0.56
Valuation per performance right on issue	$0.56

Up to August 2023, grants of performance rights were made annually, with the grant date being the date of the issue of the offer letters to employees. Although the grant date varied each year, the testing period has remained constant, with the vesting date being 24 hours immediately following the announcement of the Group's full year financial results.

(iii) Tenure hurdle

The vesting of the performance rights is subject to a tenure hurdle and participants must remain employed by the Group (and not be under notice terminating the contract of employment from either party) as at the relevant vesting date. The number of rights outstanding, and the grant dates of those rights, are shown in the table below:

Grant date	Expiry date	Exercise price	Grant date Valuation per right	Balance at the beginning of the year	Granted	Exercised	Forfeited	Balance at the end of the year
25 Aug 2021	31 Aug 2023	$Nil	34.4 cents[(1)]	290,459	-	(290,462)	-	-
24 Aug 2022	31 Aug 2024	$Nil	56.0 cents	415,206	-	(224,862)	-	190,344
				705,665	**-**	**(515,321)**	**-**	**190,344**

(1) The grant date valuation of outstanding performance rights at 13 July 2022 was adjusted by a factor of 0.3310 to reflect the rebasing of the Company's share price from $1.42 to $0.47 following the Special Dividend and Return of Capital of $0.95 per share paid on this date. The number of outstanding performance rights was correspondingly increased by a factor of 3.0213. There was no change in the aggregate grant date valuation of outstanding performance rights.

The rights have an average maturity of two months.

(b) Long Term Incentive Plan

The Group's Long Term Incentive Plan (LTI Plan) seeks to balance and align the interests of individual executives and shareholders by adopting a dual hurdle framework which measures performance against both internal revenue earnings growth targets as well as total shareholder return (TSR) performance relative to consumer discretionary market peers.

Details of the Group's current LTI Plan are outlined below:

Who can participate?	All executives, including Executive KMP, are eligible for participation at the discretion of the Board.
What types of securities are issued?	Awards are typically granted in the form of performance rights that can be converted into fully paid shares for nil consideration when and if vested. Performance rights do not carry any voting or distribution entitlements.
How is the number of performance rights awarded to Plan participants determined?	The number of performance rights awarded under the Plan is calculated by dividing each participant's LTI award value by the LTI Grant Price. The LTI Grant Price is the volume weighted average price (VWAP) of Coast Entertainment Holdings Limited (CEH) shares for the five days preceding and including the date of announcement of Group's financial results for the preceding financial year.

33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

What restrictions are there on the securities?	Performance rights issued under the LTI Plan are non-transferable. Executives may not hedge any portion of their unvested awards.
What pre-conditions must be met in order for vesting of performance rights to occur?	Participants must remain employed by the Group as at the relevant vesting date. Where there has been a Qualifying Cessation, the Board will determine in its discretion the number (if any) of performance rights which will not lapse, and which will either be immediately vested or remain to be tested against the performance hurdles.
When can performance rights vest?	Each grant of performance rights is split into two equal 50% tranches, with the first tranche becoming eligible to vest after three years and the second tranche becoming eligible to vest after four years.[1]
What conditions must be met in order for vesting of performance rights to occur?	The number of eligible performance rights that vest is determined with reference to the Group's performance against the following dual performance hurdles which are applied with equal 50% weighting: • Operating Revenue[2] Compound Annual Growth Rate (CAGR) • Total Shareholder Return (TSR)
What is Operating Revenue CAGR and how is vesting performance measured under this hurdle?	Operating Revenue CAGR is the compound annual growth rate of the Company's operating revenue over the applicable performance period. In order for any or all of the applicable performance rights to vest under this hurdle, the Group's Operating Revenue CAGR for the Performance Period must equal or exceed the threshold performance level for each grant of performance rights. The vesting schedule for the portion of performance rights which are subject to the Operating Revenue CAGR performance hurdle is as follows:

	Operating Revenue CAGR for the performance period		**Proportion of applicable performance rights vesting**
	FY24 grant	FY23 grant	
	Below 12.5%	Below 20%	0%
Threshold performance	12.5%	20%	50%
	Between 12.5% and 15%	Between 20% and 25%	Straight line vesting between 50% and 100%
Target Performance	15%	25%	100%
	Between 15% and 20%	Between 25% and 35%	Straight line vesting between 100% and 110%
Stretch performance	20% or higher	35% or higher	110%

(1) As consideration for relinquishing rights held under the previous Theme Parks & Attractions cash-based LTI Plan which operated between FY19-FY22, the Board modified the initial grant of performance rights in FY23 to reflect a revised split of tranches and shorter vesting periods as follows:

- First tranche - 25% of performance rights, eligible to vest after two years; and
- Second tranche - 75% of performance rights, eligible to vest after three years.

(2) EPS and EBITDA growth were considered as alternative performance hurdles however, given the Group's consolidated results had been loss-making for several years prior to inception of the LTI Plan, and the focus has been on returning to profitability, a revenue measure has been determined as being more appropriate in the near term. The Board intends to adopt an earnings measure such as EPS or EBITDA CAGR in the future when the Group's consolidated results reflect consistent profitability over several reporting periods.

Notes to the Financial Statements
for the year ended 25 June 2024

33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

What is TSR and how is vesting performance measured under this hurdle?

TSR is the total return a Coast Entertainment Holdings Limited investor would receive over a period, taking account of both changes in the share price plus any dividends/other payments received by shareholders during that period. It is expressed as a percentage of the initial share price at the beginning of the period and adjusted for changes in the Company's capital structure during the period.

For each tranche of performance rights, the Company's TSR performance over the applicable performance period is measured relative to consumer discretionary market peers. For this purpose, the Company's performance is compared to the change in the S&P ASX200 Consumer Discretionary Index (XDJ)(Comparator Index).

In order for any or all of the applicable performance rights to vest under this hurdle, the Group's TSR for the performance period must be positive and exceed the change in the Comparator Index for the same period. The vesting schedule for the portion of performance rights which are subject to the TSR performance hurdle is as follows:

	TSR of the Company relative to change in Comparator Index	**Proportion of applicable performance rights vesting**
	Below Comparator Index	0%
Threshold performance	Equal to Comparator Index	50%
	0-10% outperformance of Comparator Index	Straight line vesting between 50% and 100%
Target performance	10% outperformance of Comparator Index	100%
	10-20% outperformance of Comparator Index	Straight line vesting between 100% and 110%
Stretch performance	20% outperformance of Comparator Index	110%

(i) Equity settled payments

The new Group LTI Plan was introduced during the prior year to provide long term incentives to certain executives. Under the terms of the LTI Plan, employees may be granted performance rights which vest in accordance with the terms set out in the table above. No LTI Plan performance rights vested during the year (2023: nil).

Awards of performance rights under the Group's LTI Plan are accounted as equity settled share-based payments under AASB 2 *Share-based payment*, as the holders of performance rights are entitled to receive shares in Coast Entertainment Holdings Limited provided they meet the pre-conditions and performance criteria set out above.

Fair value

Under AASB 2, the fair value of performance rights awarded under this Plan is determined at each of their respective grant dates. This fair value is recognised in the financial statements as an employee benefit expense over the associated vesting period, with a corresponding increase in equity (equity-based payment reserve). At each reporting date, the estimate of the number of rights expected to vest is revised, and the employee benefit expense recognised for the period is based on the most recent estimate.

The fair value of performance rights granted during the year was independently determined using a combination of the Cox-Ross Rubenstein Binomial model (for performance rights subject to Operating Revenue CAGR performance hurdles) and the Monte Carlo Simulation model (for performance rights subject to TSR performance hurdles).

33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

(ii) Valuation inputs

For performance rights outstanding at 25 June 2024, the table below shows the fair value of the performance rights as well as the factors used to value the performance rights at each grant date:

Valuation input	FY24 Grant	FY23 Grant
Grant date	25 August 2023	24 February 2023
Performance Period – Tranche 1	3 years	2 years
Performance Period – Tranche 2	4 years	3 years
Vesting date – Tranche 1	31 August 2026	31 August 2024
Vesting date – Tranche 2	31 August 2027	31 August 2025
Risk free rate – Tranche 1	3.82%	3.62%
Risk free rate – Tranche 2	3.83%	3.58%
Dividend yield	0%	0%
Volatility	40.00%	41.89%
Share price at grant date	$0.49	$0.72
Rights subject to Operating Revenue CAGR hurdle:		
Valuation per performance right – Tranche 1	$0.4900	$0.7200
Valuation per performance right – Tranche 2	$0.4900	$0.7200
Rights subject to TSR hurdle:		
Valuation per performance right – Tranche 1	$0.3086	$0.6603
Valuation per performance right – Tranche 2	$0.3221	$0.6483

Grants of performance rights are made annually with the grant date being the date of the issue of the offer letters to employees. Although the grant date may vary each year, the testing period (subject to any hurdles) remains constant with the vesting date being 24 hours immediately following the announcement of the Group's full year financial results.

(iii) Performance hurdles

In order for any or all of the performance rights to vest under the LTI Plan, the Group's TSR and/or the Operating Revenue CAGR performance hurdles as set out above must be met. The number of rights outstanding at 25 June 2024 and the grant dates of the rights are shown in the table below:

Grant date	Expiry date	Exercise price	Grant date valuation per right	Balance at the beginning of the year	Granted	Exercised	Failed to vest	Balance at the end of the year
24 Feb 2023	31 Aug 2025	$Nil	68.7 cents	2,206,426	-	-	-	2,206,426
25 Aug 2023	31 Aug 2027	$Nil	40.3 cents	-	2,249,569			2,249,569
				2,206,426	**2,249,569**	**-**	**-**	**4,455,995**

The rights have an average maturity of one year and eight months.

The expense recorded in the Group financial statements in the year in relation to the DSTI and LTI Plan performance rights was $759,186 (2023: $372,986).

Notes to the Financial Statements
for the year ended 25 June 2024

34. Related party disclosures

(a) Directors

The following persons have held office as Directors of the Company during the period and up to the date of this report unless otherwise stated:

Gary Weiss AM;
David Haslingden;
Randy Garfield;
Brad Richmond; and
Erin Wallace.

(b) Parent entity

The immediate and ultimate parent entity of the Group is Coast Entertainment Holdings Limited.

(c) Key controlled entities

These financial statements incorporate the assets, liabilities and results of the following wholly-owned key subsidiaries in accordance with the accounting policy disclosure as described in Note 1:

Entity	Activity	Country of establishment	Class of equity securities
Controlled entities of Coast Entertainment Holdings Limited:			
Coast Entertainment Trust	Theme Parks & Attractions	Australia	Ordinary
Coast Entertainment Operations Limited	Theme Parks & Attractions, Corporate	Australia	Ordinary

(d) Transactions with related parties

(i) Key management personnel

	2024 $	2023 $
Short term employee benefits	1,589,702	1,927,100
Post-employment benefits	38,878	44,296
Share-based payments	360,056	107,749
	1,988,636	**2,079,145**

Remuneration of key management personnel (KMP) is shown in the Directors' report from pages 11 to 20.

(e) Loans to KMP

There were no loans to KMP during the financial year or prior corresponding period.

(f) Other transactions with KMP

No KMP has entered into a material contract with the Group and there were no material contracts involving KMP's interests existing at year end not previously disclosed.

34. Related party disclosures (continued)

(g) Transactions with related parties

All transactions with related parties were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of intercompany loans between the subsidiaries of the Group. Outstanding balances on these intercompany loans are unsecured and are repayable in cash. The terms and conditions of the tax funding agreement are set out in Note 7(d). The transactions incurred in the year with controlled entities were as follows:

	2024 $	2023 $
Reimbursable expenses paid to related parties	(36,566)	(29,423)

35. Parent entity financial information

The parent entity of the Group is Coast Entertainment Holdings Limited.

(a) Summary financial information

	2024 $'000	2023 $'000
Balance sheet		
Current assets	1	1
Total assets	278,386	300,516
Current liabilities	38,296	18,128
Total liabilities	38,544	18,128
Equity		
Contributed equity	538,102	556,124
Reserves	827	190
Accumulated losses	(299,087)	(273,926)
Total equity	**239,842**	**282,388**
(Loss)/profit for the period	**(25,161)**	**232,906**
Total comprehensive (loss)/income for the period	**(25,161)**	**232,906**

(b) Guarantees

There are no material guarantees entered into by Coast Entertainment Holdings Limited in relation to the debts of its subsidiaries.

(c) Contingent liabilities

Unless otherwise disclosed in the financial statements, Coast Entertainment Holdings Limited has no material contingent liabilities.

(d) Contractual commitments for the acquisition of property, plant and equipment

There was no capital expenditure contracted for at the reporting date but not recognised as liabilities (2023: $nil).

Notes to the Financial Statements
for the year ended 25 June 2024

35. Parent entity financial information (continued)

(e) Accounting policy

The financial information for the parent entity of the Group (Coast Entertainment Holdings Limited) has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries are recognised as income in the parent entity's income statement.

Under AASB 136 *Impairment of Assets*, investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the investment's carrying amounts exceed their recoverable amount. The recoverable amount is the higher of the investments' fair value less costs to sell, and their value in use.

At 25 June 2024, an impairment of $22.8 million has been recognised in respect of these investments. As the investments are eliminated in the Group consolidation, there is no impact on the Group's consolidated results.

Tax consolidation legislation

Coast Entertainment Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Coast Entertainment Holdings Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Coast Entertainment Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities also entered into a tax funding agreement, effective for the year ended 31 March 2020, under which the wholly-owned entities fully compensate Coast Entertainment Holdings Limited for any current tax payable assumed and are compensated by Coast Entertainment Holdings Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Coast Entertainment Holdings Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Directors' declaration to shareholders

In the opinion of the Directors of Coast Entertainment Holdings Limited:

(a) The financial statements and notes of Coast Entertainment Holdings Limited set out on pages 24 to 68 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of Coast Entertainment Holdings Limited's financial position as at 25 June 2024 and of its performance, as represented by the results of its operations, its changes in equity and its cash flows, for the financial year ended on that date;

(b) There are reasonable grounds to believe that Coast Entertainment Holdings Limited will be able to pay its debts as and when they become due and payable;

(c) Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by International Accounting Standards Board; and

(d) At the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee as described in Note 31.

The Directors have been given the certifications required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Boards of Directors.

Gary Weiss AM
Chairman

Brad Richmond
Director

Sydney
22 August 2024

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Independent auditor's report to the members of Coast Entertainment Holdings Limited (Previously "Ardent Leisure Group Limited")

Report on the audit of the financial report

Opinion

We have audited the financial report of Coast Entertainment Holdings Limited (Previously "Ardent Leisure Group Limited") (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of balance sheet as at 25 June 2024, the consolidated income statement, statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Group is 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 25 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Recoverability of Theme Parks & Attractions - Property, Plant and Equipment

Why significant	How our audit addressed the key audit matter

The Group has $166.9 million of property, plant and equipment as at 25 June 2024 related to Theme Parks & Attractions as disclosed in Note 15.
 	
For Dreamworld assets which represent the majority of property, plant and equipment as at 25 June 2024, management prepared an impairment assessment in the form of a value in use calculation to test the recoverability of this asset in accordance with the requirements of AASB 136 *Impairment of Assets*.
 	
The value in use calculation is based upon several assumptions which are judgmental in nature, including customer attendance, cash flow forecasts (including key revenue and capital expenditure), discount rates and growth rates. Management engaged a specialist to assist in deriving a discount rate to be used in their assessment.
 	
Note 15(a) of the financial report disclosed the accounting policy and management's assumptions applied in the impairment assessment.
 	
This was considered a key audit matter due to the significance of the carrying value of property, plant and equipment and the judgmental nature of the assumptions underlying the discounted cash flows used in determining the recoverable amount.
	Our audit procedures included the following:
	- Assessed management's analysis and the reasonableness of the cash flows used in the value in use model, for the Dreamworld assets, as follows:
	  - evaluated the appropriateness of the Cash Generating Units (CGUs) used by the Group in their impairment.
	  - assessed the historical accuracy of management's cash flow forecasting and challenged management's cash flow projections.
	  - tested the mathematical accuracy of the discounted cash flow model.
	  - engaged EY Valuation and Business Modelling specialists in reviewing the model methodology, assessing the discount rate provided by managements specialist and performed sensitivity calculations.
	- Assessed the adequacy of the Group's disclosures in included in Note 15 to the financial report in respect of asset carrying values and key assumptions.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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► Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 20 of the directors' report for the year ended 25 June 2024.

In our opinion, the Remuneration Report of Coast Entertainment Holdings Limited for the year ended 25 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

A McEwan

Anthony Ewan
Partner
Sydney
22 August 2024

Investor Analysis

Top investors as at 21 August 2024		No. of shares	%
1	CITICORP NOMINEES PTY LIMITED	75,767,172	17.43
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	69,422,149	15.98
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	50,617,592	11.64
4	KAYAAL PTY LTD	22,672,159	5.22
5	PORTFOLIO SERVICES PTY LTD	21,277,233	4.90
6	MIRRABOOKA INVESTMENTS LIMITED	17,580,202	4.04
7	UBS NOMINEES PTY LTD	16,952,566	3.90
8	BNP PARIBAS NOMS PTY LTD	14,877,130	3.42
9	RAGUSA PTY LTD	5,517,762	1.27
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,966,869	0.91
11	NATIONAL NOMINEES LIMITED	3,194,422	0.73
12	BNP PARIBAS NOMINEES PTY LTD	2,879,129	0.66
13	DEEMCO PTY LIMITED	2,563,831	0.59
14	BNP PARIBAS NOMINEES PTY LTD	2,345,885	0.54
15	NETWEALTH INVESTMENTS LIMITED	2,243,166	0.52
16	PALM VILLA PTY LTD	2,130,000	0.49
17	C&J KIRBY INVESTMENTS PTY LTD	2,000,000	0.46
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	1,972,735	0.45
19	OLD CHAPEL PTY LTD	1,600,000	0.37
20	BNP PARIBAS NOMINEES PTY LTD	1,538,193	0.35
Total		**321,118,195**	**73.87**
Balance of register		113,599,710	26.13
Grand total		**434,717,905**	**100.00**

Range report as at 21 August 2024	No. of shares	%	No. of holders	%
100,001 and over	369,929,417	85.10	185	2.43
10,001 to 100,000	48,354,752	11.12	1,705	22.37
5,001 to 10,000	8,717,339	2.00	1,149	15.08
1,001 to 5,000	6,947,674	1.60	2,590	33.99
1 to 1,000	768,723	0.18	1,991	26.13
Total	**434,717,905**	**100.00**	**7,620**	**100.00**

The total number of investors with an unmarketable parcel of 584,723 shares as at 21 August 2024 was 1,807.

Voting rights

In accordance with the Company's Constitution, each member present at a meeting, whether in person, by proxy, by power of attorney or by a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands and one vote for each fully paid ordinary share on a poll.

Substantial shareholder notices received as at 21 August 2024	No. of shares	%
Perpetual Limited	66,403,138	15.27%
Spheria Asset Management Limited	52,527,602	12.08%
The Ariadne Substantial Holder Group(1)	45,844,317	10.55%
FIL Limited	38,335,643	8.82%

(1) The Ariadne Substantial Holder Group includes the following companies and partnerships – Portfolio Services Pty Limited, Ariadne Holdings Pty Limited, Ariadne Australia Limited, Bivaru Pty Limited and Kayaal Pty Ltd.

Investor Relations and Corporate Directory

Corporate Governance Statement

In accordance with the ASX Listing Rules, the Group's Corporate Governance Statement is published and located in the Corporate Governance page of the Group's website (http://www.coastentertainment.com.au/Corporate-Governance). A copy has also been provided to the ASX.

Contact details

Share registry
To access information on your holding or to update/change your details, contact:

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Locked Bag A14
Sydney South NSW 1235

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Facsimile
+61 2 9287 0303

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All other enquiries relating to your Coast Entertainment Holdings Limited investment can be directed to:

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Company

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Gary Weiss AM
David Haslingden
Randy Garfield
Brad Richmond
Erin Wallace

Group Chief Financial Officer
José de Sacadura

Company Secretary
Chris Todd

ASX code

CEH

Auditor of the Group

Ernst & Young
200 George Street
Sydney NSW 2000