



Crown Melbourne Limited

Meeting of the Board of Directors held on Tuesday, 11 August 2020 at
12.30pm AEST via Video Conference

Members Present: Mr Andrew Demetriou (Chair)
Mr Ken Barton
Mrs Rowena Danziger
Professor John Horvath
Mrs Toni Korsanos
Ms Mary Manos (Co-Secretary)
Mr Joshua Preston (Co-Secretary)

By Invitation: Mr Alan McGregor
Mr Todd Nisbet
Mr Xavier Walsh

Apologies: Mr Barry Felstead
Mr Mike Johnston
Mr Guy Jalland

B U S I N E S S

1. Draft Minutes of Meeting:

**1.1 Minutes of Meeting held
on 9 June 2020:**

It was **RESOLVED** that the Minutes of the Board Meeting held on 9 June 2020 be approved.

2. Financial Results:

Mr McGregor spoke to the Financial Results and noted the following:

- Crown Melbourne was closed on 23 March 2020 as a result of the COVID-19 pandemic;
- Hotels remained open for returning travellers. There was limited use of the hotels due to the limited number of flights returning, however Crown Melbourne remained on standby to assist with ongoing quarantine as required;
- As at 23 March 2020, theoretical EBIDTA was \$365m;
- Year end FY20 theoretical EBIDTA was \$293m;
- The business is taking a conservative approach in relation to doubtful debts at year end;