



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
30 October 2013**

**CROWN LIMITED  
2013 ANNUAL GENERAL MEETING  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER ADDRESSES  
JAMES PACKER AND ROWEN CRAIGIE**

**PRESENTATION**

Before we move to the formal business of today's meeting I would like to invite our CEO, Rowen Craigie, to provide you with a summary of Crown's recently reported financial results, together with an update on our capital expenditure projects and our employment and training programs in Australia.

I then propose to update you on Crown's domestic and international expansion plans, the latest developments in our Macau joint venture, and the establishment of our new philanthropic vehicle the Crown Resorts Foundation.

So I will now hand over to Rowen.

**F13 YEAR IN REVIEW**

Thank you, James. Welcome everyone.

**CROWN LIMITED GROUP RESULT**

The full details of Crown's results for the 2013 financial year were provided in our ASX release and presentation in August and in our Annual Report which was sent to shareholders last month. However, I will provide an overview of the main financial results here.

Normalised NPAT was \$473.2 million which was up 14.0% on the previous year. Normalised EBITDA was \$758.3 million, up 5.0% on the previous year. Overall, the results for Crown's wholly-owned Australian casinos, Crown Melbourne and Crown Perth, were mixed.

The results from our Macau joint venture, Melco Crown Entertainment, were strong particularly in the premium mass market segment, and were a major contributor to growth in Crown's normalised NPAT.

Significant items after tax of \$95.2 million represents the loss on the disposal of Crown's investment in Echo Entertainment Limited of \$69.6 million and Crown's share of costs associated with Melco Crown Entertainment's refinancing and development costs, \$25.6 million.

Crown's actual net profit after significant items was \$395.8 million.

**CROWN MELBOURNE AND CROWN PERTH RESULTS**

Across Crown Melbourne and Crown Perth main floor gaming generated revenue growth of 3.6%. The expansion of Crown Perth's gaming floor to accommodate new gaming product was a significant source of growth. However, Crown Melbourne was impacted by the effects of refurbishment disruption and evidence of weak consumer sentiment.

Non-gaming revenue across both properties grew by 8.1%.

VIP program play revenue at our Australian casinos grew 7.8% to \$684.6 million.

The overall operating margin increased from 28.0% to 28.4%. This improvement was due to a comprehensive review of back of house costs and front of house operational efficiency predominantly at Crown Melbourne. This margin improvement program is ongoing.

### **CROWN MELBOURNE NORMALISED REVENUE AND EBITDA PERFORMANCE**

In F13, Crown Melbourne's normalised revenue grew by 4.0% and normalised EBITDA grew by 7.1%. Revenue growth was impacted by weak consumer sentiment and the effects of refurbishment disruption. The increase in EBITDA reflects Crown Melbourne's improved overall operating margin, a result of its ongoing review of operational efficiencies.

In the last 10 years, normalised EBITDA at Crown Melbourne has grown 70%.

### **CROWN PERTH NORMALISED REVENUE AND EBITDA PERFORMANCE**

In F13 normalised revenue at Crown Perth increased 9.3% on the previous year, benefitting from the expansion of the main gaming floor. Normalised EBITDA grew 6.4%. EBITDA growth was less than revenue growth due in part to some one-off costs, including costs associated with the rebranding of the property.

Since acquisition by Crown in 2004, Crown Perth's normalised EBITDA has grown 158%.

### **CROWN MELBOURNE AND CROWN PERTH VIP TURNOVER**

Crown's international VIP program play turnover has increased 184% since F04, as illustrated in this chart. In F13 VIP program play revenue grew 7.8%.

The increase in VIP turnover largely reflects the benefits of the completed redevelopment and refurbishment of our VIP areas, ensuring they are among the best in the world, and our customers from China are still the driving force behind this growth.

### **CROWN ASPLINALL'S RESULTS**

Normalised EBITDA from Crown Aspinall's (formerly Aspinall's Club) was \$33.3 million.

### **MELCO CROWN ENTERTAINMENT**

Let me move now to Crown's investment in Macau through Melco Crown Entertainment or MCE, in which we hold a 33.7% stake.

MCE reported strong results for the twelve months to June 2013. Crown's share of MCE's normalised result for the period was an equity accounted profit of \$152.3 million. After adjusting for an above theoretical win rate, Crown's share of MCE's reported result for the year was an equity accounted profit of \$175.0 million.

MCE incurred costs in respect of debt refinancing and costs associated with the Studio City and Philippines development projects. Crown's share of these costs was \$25.6 million which has been reported as a significant item.

The growth in MCE's EBITDA was achieved despite an overall subdued performance in the Macau VIP market and was attributable to strong growth in the mass market table games segment at City of Dreams and improved group-wide rolling chip volume, together with MCE's committed cost control culture.

### **DIVIDEND**

On 11 October we paid a final dividend of 19 cents per share, franked to 50%, bringing the full year dividend to 37 cents per share. Going forward, it will continue to be our policy to pay the higher of 37 cents per share and 65% of normalised net profit after tax (excluding non-cash profits from associates) as a full year dividend, subject always to Crown's financial position.

### **RECENT TRADING UPDATE**

Now let me update you on more recent trading at Crown Melbourne and Crown Perth.

## **RECENT TRADING UPDATE: AUSTRALIAN RESORTS**

Across Crown Melbourne and Crown Perth, during the first 17 weeks of the current financial year, revenue from main floor gaming (excluding VIP program play) was in line with the previous corresponding period. Non-gaming revenue across the two properties has grown 10% compared to the previous corresponding period. The impact of refurbishment on the main gaming floor at Crown Melbourne, the temporary loss of car parking spaces at Crown Perth and general softness in consumer sentiment have all impacted current trading.

The level of VIP program play activity improved from the levels experienced in the second half of last financial year.

We continue to focus on our margin improvement program and realise the benefits of this initiative.

## **INVESTMENT IN LARGE SCALE TOURIST ATTRACTIONS**

Crown has invested significantly in its two Australian properties so that they can remain competitive with the new integrated resorts emerging across Asia.

## **INVESTMENT IN AUSTRALIA'S PREMIER INTEGRATED RESORTS**

From F09 to F16, Crown will have undertaken over \$2.7 billion of capital expenditure projects to ensure Crown Melbourne and Crown Perth remain amongst Australia's premier tourist destinations.

## **CROWN MELBOURNE – AUSTRALIA'S PREMIER INTEGRATED RESORT**

To help ensure that Crown Melbourne remains Australia's premier integrated resort, this property has just concluded an extensive, seven-year, \$1.5 billion expansion and upgrade. Property-wide projects have included the addition of the luxurious Crown Metropol Melbourne (the largest hotel in Australia), the expansion and redevelopment of Crown Melbourne's world-class gaming facilities, the upgrading of the existing hotel facilities and the enhancement of the retail, dining and entertainment experience – some of which are shown on these slides.

The quality of the refurbishment and extent of expansion program undertaken has been necessary to protect Crown Melbourne's position as Australia's leading integrated resort, while also providing considerable benefits to the Australian and Victorian tourism industries.

## **CROWN PERTH – A WORLD-CLASS INTEGRATED RESORT**

In addition to the extensive capital expenditure program at Crown Melbourne there has been a similarly extensive program at Crown Perth.

Crown Perth's transformation has been all-encompassing. Developments have included the addition of Crown Metropol Perth's expansive resort swimming pool, internationally acclaimed restaurants and bars, the upgrade of existing accommodation to five and six-star standard, improved conference and meeting facilities and renovated, world-class gaming areas – some of which are pictured here.

Complementing this property-wide refurbishment and expansion, the rebranding of Crown Perth was completed in September 2012. This milestone signifies the transformation of the resort and enables it to leverage off the internationally recognisable Crown brand. It increases Crown Perth's ability to compete successfully in the international tourism market, while adding a new dimension to Perth's tourist offering.

## **CROWN TOWERS PERTH**

To further enhance Crown Perth's offering, Crown is adding Western Australia's first six-star hotel. Expected to open in 2016, Crown Towers Perth will be the largest hotel in Perth, providing six-star accommodation to domestic and international visitors. Crown Towers Perth will also include resort and convention facilities as well as premium restaurants and bars, making it a significant addition to Crown Perth and completing the transformation of Crown Perth to a world-class integrated resort.

Can I finish my address, by touching on one of Crown's most important assets - our exceptional employees.

## **CROWN'S EMPLOYMENT CONTRIBUTION**

Crown recognises that a world-class integrated resort experience is as much about the service offered as it is about luxurious facilities. To ensure that every visitor receives the world-class level of service they expect, there is a highly skilled work force of approximately 8,800 on-site at Crown Melbourne and over 6,100 on-site at Crown Perth. This makes Crown Melbourne the largest single-site, private sector employer in Australia, while Crown Perth is the largest in Western Australia.

## **CROWN'S CONTRIBUTION TO EMPLOYEE DEVELOPMENT AND TRAINING**

Crown understands that our employees are our most valuable asset, and we invest heavily in their development and training. Education and career development of our employees is at the core of our business. This year alone, Crown has provided more than 400,000 hours of training to our employees, and to-date, Crown has delivered over 6.5 million hours of training and graduated approximately 6,000 apprentices and trainees.

This year we have again received several awards that acknowledge Crown's commitment to and investment in our employees.

Crown Melbourne was awarded the 2013 Victorian Employer of the Year, at the prestigious Victorian Government's Training Awards. This tremendous achievement follows Crown Melbourne winning the same award in 2010. Crown Melbourne is now a finalist in the Australian Employer of the Year Awards which we also won in 2010.

Pleasingly, Crown Melbourne also received the 2012 Victorian Training Award in the Apprentice Development category, the Organisational and Staff Development award at the Learning and Technology Impacts Awards, the Recommended Employer award at the 2012 Australian Business Awards and was a finalist in the Victorian Tourism's Tourism Education and Training award.

On that celebratory note I would like to thank you all for attending today and will now hand you back to James.

Thank you Rowen.

## **CROWN MELBOURNE – AUSTRALIA'S PREMIER INTEGRATED RESORT**

Shareholders,

It's good to be back in Melbourne, the home of Crown Limited. I am sure, as you visit the complex today, you will appreciate the extent and the quality of the recent property upgrades.

Crown Melbourne is without doubt one of the finest integrated resorts in the world, winning numerous awards and attracting millions of visitors from around the country and around the globe. Our expenditure here is designed to assist Crown Melbourne to remain competitive with the best resorts on the planet and help keep Melbourne as a sophisticated and attractive destination for a long time to come.

We are very proud that the great city of Melbourne is our home base, our administrative centre and the spiritual home of Crown. The Crown story started here 19 years ago, we have travelled a long way together and no matter how far we expand globally - we want Melbourne to always be the beating heart of this company and we truly appreciate the support we have received from the community here.

Ladies and gentlemen,

It's an understatement to say it's been a very busy year for Crown.

Crown is in a very important stage of its development; as a company in the tourism and entertainment sectors, we are taking advantage of some very positive global trends to expand our operations, particularly throughout Asia.

2013 has been a year of hard work for our management team as we build the company into a global luxury tourism brand.

Crown's large and on-going investment in tourism assets is testament to the fact that we have a strong belief in the incredible power of the rising Chinese and Asian middle classes.

## **RISING ASIAN MIDDLE CLASS**

I am sure you have all read about it, but the social and demographic changes we are seeing in China are extraordinary and hard to fully conceptualise.

## **THE OPPORTUNITY IS ASIA**

China has now lifted 500 million of its citizens out of poverty in a very short timeframe.

And this rise in living standards is the key to the development of a new demographic, a group of people that will have a profound impact on global economic growth for decades to come, the Chinese middle class.

I have said this time and time again. China's middle class will change the world.

There are over 300 million middle class consumers in China today – equal to almost the entire population of the USA and by 2030, China is expected to have 1.4 billion middle class consumers. To put this in perspective, it is forecast that the middle class of the US and Europe combined will only be about 780 million.

Through their spending power and tastes, this Chinese middle class will profoundly alter every aspect of our economy.

There has been much talk in this country about how businesses can meet this market and position themselves to take advantage of future Chinese growth.

Crown is not just talking about this, we are putting it into practice. It's now at the heart of our decision making and business strategy.

To this end, Crown's investment through our partnership with Melco International Development has now grown to be one of the largest Australian joint venture partnerships operating inside China.

And just as important, we are working extensively to expand our tourism footprint throughout Asia and orienting our Australian resorts to take advantage of this opportunity.

It's not a secret that Australian Tourism has struggled over the past decade, the decline in our traditional tourism markets of Europe and the USA has been substantial, and the high exchange rate has negatively affected our industry.

Again we must as a company and as a country – look to China.

## **GROWING CHINESE MIDDLE CLASS INCREASING PROPENSITY TO TRAVEL**

China's outbound travel market is now one of the fastest growing in the world as the middle class spend increasing amounts of money on their preferred leisure activity, luxury travel.

China's outbound travel market has for many years been the fastest growing outbound travel market in the world. In 2012, Chinese tourists spent US\$102 billion on international tourism, making it the number one outbound tourist market in the world.

In the year 2000, just over 10 million Chinese people travelled abroad. This number has risen over 790% to 83 million people in 2012, and is now estimated to reach 100 million by 2015.

While the tourism opportunities on our doorstep are massive, unless we appreciate exactly what the rising Chinese middle class wants, and unless we can cater for their desires, then we have little hope of taking advantage of the opportunity.

So, what do Chinese tourists want from Australia apart from blue skies and beautiful scenery?

## **UNDERSTANDING WHAT CHINA'S RISING MIDDLE CLASS WANT**

A 2011 McKinsey study into the consumption habits of China's middle class found that the rapid increases in wealth, and the shifting social conventions that sanction the display of that wealth, are driving a growing infatuation for luxury goods.

The study found that by 2015 China will account for 20% of the global luxury goods market.

No one should be in any doubt, the wealthy Chinese middle class want luxury travel, luxury hotels, signature restaurants, quality entertainment, gaming and high-end retail.

These factors explain why Chinese tourists prefer visiting our major cities, where they can enjoy these luxury experiences.

In fact according to last year's tourist figures, Chinese tourists spend 83% of their nights in Sydney, Melbourne, Brisbane and Adelaide when travelling in Australia.

It also explains why they are attracted to Luxury Integrated Resorts, which meet all of their travel needs under one roof.

## **UNDERSTANDING WHAT CHINA'S RISING MIDDLE CLASS WANT**

To make this point, Dr Mark Faber a well-known US investment analyst found that "80% of Chinese travelling outside the country for the first time head for a casino and 90% of Chinese who travel to the US visit Las Vegas".

I believe Crown is well positioned to take advantage of the phenomenon and I am extremely proud that Ken Henry's 'Australia in the Asian Century White Paper', singled out Crown's tourism offering as an example of what is required to succeed in Asia, the report stated:

*"Importantly, the tourism industry needs to develop culturally relevant products to capitalise on growing Asian interest in Australia as a tourist destination. This will mean developing sophisticated luxury urban tourism opportunities, such as those offered by Crown Limited, as well as showcasing Australia's outstanding natural beauty."*

Ladies and gentlemen,

In the future Crown will continue to pursue this growing market with even greater determination. We will do this by continuing to improve and expand our footprint here in Australia, but we will importantly look to expand our resorts throughout Asia and globally and look to leverage our joint partnership with Melco International Development to drive greater visitation and tourism synergies.

Our vision is to create a luxury portfolio of connected Crown resorts and hotels across the globe, creating extraordinary and unique luxury travel experiences for tourists and business travelers.

To help achieve this goal we have proposed to shareholders a change in the name of the company from Crown Limited to Crown Resorts, a change we believe better reflects what the company has become and where the company is headed in future.

I have no doubt that this name change will also help us achieve our Asian expansion goals and I am hopeful of the proposal passing later during the meeting.

Drawing this all together, Crown now has an extremely exciting investment pipeline that will help make Crown one of the world's leading luxury tourist providers. Domestically, we are also working assiduously to ensure our facilities are of a world class luxury standard, ensuring they remain competitive with fierce international competition.

I will now take you through some of these projects.

## **CROWN PERTH – WORLD CLASS INTEGRATED RESORT**

In Perth we have successfully converted our Burswood property into the Crown Perth resort and anyone who has visited in the last six to nine months will appreciate that this is one of the most beautiful and exciting luxury resorts in Asia.

I am happy to report that Crown Perth will continue to grow and that our plans to build a six-star Crown Towers Hotel on the site are progressing well.

Crown is of course looking to expand our resort presence in Australia. In Brisbane we are taking part in the consultation process around the future land use of the William St Government Precinct and welcome the announcement by Premier Campbell Newman regarding the development of new integrated resorts in Queensland.

Brisbane is a growing city with great potential; we await further information from the Queensland Government on their expression of interest process and look forward to continuing our discussions about a possible Crown Brisbane Resort.

## **CROWN SYDNEY PROPOSAL**

This brings me to Sydney. I believe, the Crown Sydney Hotel Resort proposal offers NSW and Australia a once in a lifetime tourism infrastructure opportunity.

Sydney is Australia's international gateway and an iconic six-star luxury Crown Hotel Resort on the harbour will help attract millions of tourists and create great economic benefit for that city and this country.

Crown's proposal includes world-class VIP gaming facilities, 350 hotel rooms and suites, luxury apartments, signature restaurants, bars, luxury retail outlets, pool and spa facilities and conference rooms.

Crown remains in the Stage 3 Unsolicited Proposal process, but I make this commitment. If we are successful in gaining the official go ahead, Crown will build one of the world's great hotel resorts for Sydney, something that all Australians will be very proud of.

We understand the importance of the site, we understand the incredible tourism opportunity and we believe with our world renowned architects, Wilkinson Eyre, that we can create an iconic landmark that will feature globally on postcards and travel magazines, attracting countless visitors from across the world.

## **CROWN'S INTERNATIONAL EXPANSION**

Internationally Crown is also pursuing this expansion and growth strategy, particularly in the work we are doing in Asia through our joint venture - Melco Crown Entertainment (MCE).

## **MELCO CROWN ENTERTAINMENT**

In looking at this, you will appreciate the value that Crown has generated for its shareholders through Crown's 33.7% investment in MCE.

The cost of Crown's investment in MCE was US\$0.6 billion and the market value of Crown's investment in MCE today is estimated to be US\$6.2 billion.

Let me now take you through some of the important demographic and infrastructure changes taking place in Macau which is at the core of our investment strategy.

## **GROWTH IN MACAU VISITATION**

Macau is now the world's largest gaming market and gross gaming volumes in Macau are more than six times that of Las Vegas. Macau is a destination that appreciates the opportunity that Chinese tourism can offer. In 2012, Macau received 28.1 million tourists, of who 25.1 million were Chinese. In the same year, Australia received 6.6 million visitors, 626,000 of whom were Chinese.

With just over 28 million visitors a year, tourism is the major driver of Macau's economy. At the heart of Macau's ability to attract visitors is its offering of integrated resorts.

## **MACAU GROSS GAMING REVENUE (GGR)**

In financial year 2013, Macau generated record gross gaming revenues of \$40.9 billion, an increase of 11.8% from financial year 2012.

This graph provides you with a split between VIP gaming and mass market gaming.

The mass market table games segment continues to deliver above-market growth, increasing approximately 27.3% on pcp. MCE, through its substantial exposure to mass market segments, particularly through its flagship property City of Dreams, is perfectly placed to take full advantage of this fast growing and increasingly important segment of the Macau market.

## **THREE BILLION PEOPLE LIVE WITHIN A THREE TO FOUR HOUR FLIGHT RADIUS OF MACAU**

Macau's location immediately adjacent to mainland China and proximity to the major population centres in the Asian region gives it a great advantage. As you can see from this slide three billion people live within a three to four hour flight of Macau.

## **HIGH SPEED RAIL NETWORK SIGNIFICANTLY DECREASING TRAVEL TIME**

Recognising their people's desire to visit Macau, the Chinese Government have built a comprehensive high speed rail network that has significantly decreased travel times to and from a number of major cities in China. The six provinces/cities along the Beijing-Guangzhou High Speed Railway have a combined population of 432 million (32% of China total population), and this new rail network makes it considerably easier to get to Macau.

In turn, to accommodate the increasing number of visitors, the Macau government have created a comprehensive development plan for itself, which will enable Macau to cater to a wider spectrum of visitors, ultimately driving future growth. The plan ranges from local infrastructure improvements, including increasing the border gate checkpoint capacity to 500,000 people per day, increasing airport capacity, improving ferry terminals and the light rail system.

## **MCE DEVELOPMENT PIPELINE – STUDIO CITY**

Like Crown, MCE recognises the growth opportunity that continuing to attract the Chinese middle class offers. As such, through their investment in Studio City, to be located on Cotai, MCE are increasing their position in the Macau market.

Studio City, in which MCE has a 60% equity interest, is MCE's next integrated resort offering. Upon completion, Studio City will include significant gaming capacity, five-star hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers. Due to open in mid-2015, it will be a cinematically-themed integrated entertainment, retail and gaming resort in Cotai, Macau.

Studio City is designed to capture the increasingly important mass market segment, with its destination theming, unique and innovative interactive attractions, and strong Asian focus.

MCE believes that the location of Studio City, adjacent to the Lotus Bridge immigration checkpoint and one of the proposed light rail stations, in addition to its vast array of entertainment and leisure offerings, will create a key competitive advantage.

## **MCE DEVELOPMENT PIPELINE – CITY OF DREAMS MANILA**

As well, MCE, through a 69.3% owned subsidiary, has an interest in a consortium to develop and operate City of Dreams Manila.

City of Dreams Manila will feature six hotel towers, including an approximately 260 room Crown Towers hotel and other hotels with VIP and five-star luxury rooms and high-end boutique hotel rooms, numerous specialty restaurants and bars, gaming facilities, a multi-level car park, as well as three separate entertainment venues.

Located in Entertainment City, Manila, the site is close to Metro Manila's international airport and central business districts. The resort is expected to open in the middle of 2014 and will be one of the Philippines' leading integrated tourism resorts in Entertainment City.

## **PROPOSED INTEGRATED RESORT IN SRI LANKA**

Of course Crown is also looking at the rise of the middle class in other parts of Asia, including India. We are negotiating with potential joint venture partners and the Sri Lankan Government to target this market by building the country's first luxury integrated resort in Colombo.

It is intended that the integrated resort, to be branded "Crown Sri Lanka", will be a "must-see" tourist resort located on the Beira Lake in the heart of the Colombo hotel district.

The proposed Crown Sri Lanka Resort will be a 5-star facility with approximately 450 rooms and suites, signature dining experiences and entertainment offerings, conferencing and event spaces, gaming areas, retail outlets and a specially designed water feature attraction on the Beira Lake.

A proposed Crown resort would help redefine luxury tourism in Sri Lanka and play a significant role in helping to drive increased international in-bound tourism, especially from the emerging middle classes in India.

Sri Lanka is a beautiful and unique country, it has overcome a great deal of adversity and is growing strongly, I am confident it has a very bright future. I am extremely excited about working together with the Sri Lankan people, because the country has huge tourism appeal and the potential to develop a mass traveller market.

Sri Lanka's economy will benefit greatly from the project and the people of Colombo will gain approximately 2500 jobs at the resort and benefit from world class hospitality training- providing a major impact on the livelihoods of countless job seekers and families.

Crown will also partner with educational providers such as William Angliss and charitable organisations to implement an extensive Corporate Social Responsibility program, ensuring job seekers in all parts of the country, particularly lagging areas, have access to jobs and career pathways.

We remain in final negotiations with the Sri Lankan Government and local authorities and are hopeful that the Sri Lankan Parliament will soon debate the final regulatory and tax framework allowing the project to proceed.

## **CORPORATE SOCIAL RESPONSIBILITY**

Ladies and gentlemen,

Crown seeks to act responsibly in all of its activities, recognising that a company is assessed not only on its financial performance, but also by its standards of corporate governance, the conduct of its employees, the quality of its workplace, its environmental footprint and level of community engagement. By focussing on these measures, Crown will ensure more sustainable business growth.

Crown has a long-standing commitment to the communities in which we operate. A key element of our community support is creating effective local partnerships to inspire positive change.

To oversee Crown's future activities, the Board has this year established a Corporate Social Responsibility (or CSR) Board Committee, chaired by The Honourable Helen Coonan. This Board Committee will continue Crown's efforts in promoting CSR initiatives across the business.

As well, Crown's first CSR report, will be published next month. The CSR report compiles all relevant practices implemented across our Australian resorts. This report outlines the business-wide initiatives and projects that are contributing to Crown's more sustainable path for future growth.

## **CROWN'S COMMITMENT TO INDIGENOUS EMPLOYMENT**

Crown Indigenous Employment Program is widely acknowledged as a best practice model. As the first signatory of the Australian Employment Covenant (AEC), which supports the federal government's 'Closing the Gap' strategy, Crown is committed to providing sustainable employment to Indigenous Australians. Our Indigenous Employment Programs at both resorts continue to develop and implement programs that focus on achieving our AEC pledge to provide employment opportunities for Aboriginal and Torres Strait Islander Australians.

Crown believes it can best support reconciliation and work towards 'Closing the Gap' by creating sustainable jobs for Indigenous Australians and supporting Indigenous businesses.

Crown recently announced a partnership with Reconciliation Australia and, in accordance with their guidelines, launched Crown's first Reconciliation Action Plan (RAP). Building on the successful Indigenous employment and mentoring programs currently in place, the RAP provides employees and others with an understanding of how we will work towards achieving our AEC pledge through our Indigenous Employment Programs, career pathways, professional development and contracting.

We believe our community partnerships with respected organisations such as Reconciliation Australia, the National Centre for Indigenous Excellence and Generation One will assist us to develop and honour our commitment to Indigenous employment.

## **CROWN RESORTS FOUNDATION**

The establishment of the Crown Resorts Foundation, announced in September this year, will formalise Crown's community involvement program and aggregate the range of initiatives already being undertaken across both of our Australian resorts. As the philanthropic arm of Crown, the Foundation will provide engaged financial support to programs with demonstrated success in the areas of community welfare, education, health care and research, the arts and the environment.

## **CROWN'S COMMUNITY AND PROJECT PARTNERS**

The Salvation Army is a recent recipient of a donation from Crown. The Salvation Army will be the first formal partnership of the Crown Resorts Foundation. The Partnership Agreement with the Salvation Army (Melbourne Project 614) commits Crown to contributing \$750,000 to the Melbourne Salvos over the next 5 years and our employees to working closely to improve the lives of the homeless and disadvantaged Australians, while providing funding for the new 'Night Watch' program.

Crown through the Foundation will further seek to facilitate cooperation between our community partners, our targeted not-for profit organisations and our employees to deliver unprecedented charitable and employment outcomes for the community.

Crown is proud of the improvements we have made towards more sustainable business practices and this work will only grow into the future through the Foundation and the commitment of our board, management and inspirational employees.

## **CONCLUSION**

My fellow shareholders,

I would like to conclude my address by acknowledging and thanking all our stakeholders, starting with our customers, who make an estimated 25 million visits to our Australian properties each year.

Thank you to our shareholders, the trade unions we work with, particularly the United Voice Union and the various government bodies and officials we interact with on an ongoing basis.

I would also like to take this opportunity to thank the 15,000 people who work at our Melbourne and Perth resorts, for their commitment and world-class service standards which ensure Crown lives up to its growing reputation as one of Asia's leading luxury brands.

Together we have come a long way in the last 12 months and I am confident that we are on the pathway to sustained future growth.

I will now move to the formal business of the meeting.

## **ENDS**

Media & Analyst Enquiries – Ken Barton, Chief Financial Officer (03) 9292 8824.

## **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownlimited.com](http://www.crownlimited.com).