

St George Rowing Club
ACN 000 990 063

In the Notice of Annual General Meeting to members of the St George Rowing Club ACN 000 990 063, in the President's report, it was suggested that in terms of financial performance for the Club for 2016/2017 Financial year, that net profit declined from \$299,018 to \$77,477 'primarily due to an increase in employee payment arising from a one-off payment to the outgoing General Manager.'

We advise that the downturn in net profit was primarily due to a decrease in gaming machine takings, combined with an increase in employee benefit expenses.

We apologise sincerely for what was said in the Notice. We deeply regret the distress and embarrassment these comments have caused Mr Lycakis and his family.