



# GALAXY ENTERTAINMENT GROUP LIMITED

## 銀河娛樂集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 27)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2005

#### ANNUAL RESULTS

The Directors of Galaxy Entertainment Group Limited (the “Company”) are pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st December 2005 as follows:

The turnover of the Group for the year ended 31st December 2005 was HK\$1,292 million representing a decrease of HK\$7 million over the previous year.

The profit attributable to shareholders for the year ended 31st December 2005 amounted to HK\$2,395 million representing an increase of HK\$2,339 million over the previous year.

The profit attributable to shareholders for the year ended 31st December 2005 included an excess of fair value of net assets acquired over cost of acquisition of subsidiaries of HK\$3,039 million which arose from the acquisition of 88.1% of the voting shares carrying 97.9% of the economic interest in Galaxy Casino, S.A. (“Galaxy”) on 22nd July 2005. Following the acquisition, gaming and entertainment have become one of the major businesses of the Group and this division contributed a turnover of HK\$66 million to the Group for the period from the date of acquisition to December 2005.

#### FINAL DIVIDEND

The Board of Directors has resolved not to recommend any final dividend for the year ended 31st December 2005 (2004: 1 cent per share).

#### CONSOLIDATED PROFIT AND LOSS STATEMENT

For The Year Ended 31st December 2005

	<i>Note</i>	<b>2005</b> <i>HK\$'000</i>	Restated 2004 <i>HK\$'000</i>
Turnover	3 & 4	<b>1,291,927</b>	1,299,143
Cost of sales		<b><u>(1,181,342)</u></b>	<u>(1,244,337)</u>
Gross profit		<b>110,585</b>	54,806
Other revenues	4	<b>52,029</b>	21,355
Excess of fair value of net assets acquired over cost of acquisition of subsidiaries	11	<b>3,039,019</b>	—

Other operating income		<b>56,247</b>	49,448
Administrative expenses		<b>(196,662)</b>	(54,376)
Other operating expenses		<b>(471,128)</b>	(15,084)
Operating profit	3 & 5	<b>2,590,090</b>	56,149
Finance costs		<b>(116,423)</b>	(7,794)
Share of profits less losses of			
Jointly controlled entities		<b>(77,975)</b>	13,866
Associated companies		<b>2,696</b>	2,561
Profit before taxation		<b>2,398,388</b>	64,782
Taxation	6	<b>(1,683)</b>	(2,295)
Profit for the year		<b><u>2,396,705</u></b>	<u>62,487</u>
Attributable to:			
Shareholders of the Company		<b>2,395,269</b>	55,886
Minority interests		<b>1,436</b>	6,601
		<b><u>2,396,705</u></b>	<u>62,487</u>
Dividends	7	<b><u>—</u></b>	<u>25,805</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	8		
Basic		<b>110.7</b>	4.4
Diluted		<b><u>109.4</u></b>	<u>4.3</u>

## CONSOLIDATED BALANCE SHEET

As at 31st December 2005

	Note	2005 <i>HK\$'000</i>	Restated 2004 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,224,505</b>	466,883
Investment properties		<b>63,000</b>	65,500
Leasehold land and land use rights		<b>1,638,620</b>	254,645
Intangible assets		<b>16,494,369</b>	—
Jointly controlled entities		<b>279,432</b>	248,243
Associated companies		<b>21,346</b>	18,650
Available-for-sale financial assets		<b>35,483</b>	152,375
Other non-current assets		<b><u>479,019</u></b>	<u>256,508</u>
		<b>20,235,774</b>	1,462,804

<b>Current assets</b>			
Inventories		86,971	93,175
Debtors and prepayments	9	926,428	681,497
Tax recoverable		1,039	1,938
Other investments		69,495	4,217
Cash and bank balances		<u>5,068,214</u>	<u>170,952</u>
		6,152,147	951,779
		-----	-----
<b>Total assets</b>		<u><u>26,387,921</u></u>	<u><u>2,414,583</u></u>
<b>EQUITY</b>			
Share capital		329,058	129,648
Reserves		<u>14,603,396</u>	<u>1,295,616</u>
Shareholders' funds		14,932,454	1,425,264
Minority interests		<u>491,910</u>	<u>39,025</u>
Total equity		<u>15,424,364</u>	<u>1,464,289</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings		4,643,355	311,580
Deferred taxation liabilities		1,778,531	13,884
Negative goodwill		—	136
Provisions		<u>144,360</u>	<u>180,873</u>
		6,566,246	506,473
		-----	-----
<b>Current liabilities</b>			
Creditors and accruals	10	1,452,047	432,425
Current portion of borrowings		2,943,806	10,000
Taxation payable		<u>1,458</u>	<u>1,396</u>
		4,397,311	443,821
		-----	-----
<b>Total liabilities</b>		<u><u>10,963,557</u></u>	<u><u>950,294</u></u>
<b>Total equity and liabilities</b>		<u><u>26,387,921</u></u>	<u><u>2,414,583</u></u>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Basis of Preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants under the historical cost convention as modified by the revaluation of investment properties, available-for-sale financial assets, derivative financial instruments and other investments, which are carried at fair values.

## 2. Changes in Accounting Policies

The accounting policies used in the preparation of the financial statements are consistent with those used in the financial statements for the year ended 31st December 2004 except that the Group has changed certain of its accounting policies after the adoption of the following new and revised Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and interpretations (collectively the “new HKFRSs”), which are effective for accounting periods commencing on or after 1st January 2005 and relevant to the operations of the Group:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 (Amendment)	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HK(SIC)-Int 12	Consolidation — Special Purpose Entities
HK(SIC)-Int 13	Jointly Controlled Entities — Non-Monetary Contributions by Venturers
HK(SIC)-Int 15	Operating Leases — Incentives
HK(SIC)-Int 21	Income Taxes — Recovery of Revalued Non-Depreciable Assets
HK(IFRIC)-Int 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

HKAS 1 has affected the presentation of minority interests, share of net after-tax results of associated companies and jointly controlled entities and other disclosures in the financial statements whereas HKAS 24 has affected the identification of related parties and some other related-party disclosures. The adoption of the new HKASs 2, 7, 8, 10, 21, 23, 27, 28, 31, 33 and HK(SIC)-Ints 12, 13, 15 and 21 does not have any material effect on the accounting policies of the Group. The major changes in the accounting policies are summarised as follow:

- (1) The adoption of the revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of prepayments of lease premiums from property, plant and equipment to leasehold land and land use rights. The up-front prepayments made for the leasehold land and land use rights are expensed in the profit and loss statement on a straight-line basis over the period of the lease unless the property is under development or when there is impairment, the impairment is expensed in the profit and loss statement. In previous years, the leasehold land classified under property, plant and equipment was accounted for at fair value or cost less accumulated depreciation and impairment.

- (2) The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of financial assets at fair value through profit or loss (including other investments) and available-for-sale financial assets. It has also resulted in the change in the recognition and measurement of loans and receivables, borrowings and hedging activities. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently stated at amortised cost using effective interest method.

In previous years, the Group classified its investments, other than subsidiaries, associated companies and jointly controlled entities, as long-term investments and short-term investments. Securities intended to be held for identified long-term purpose or strategic reason were included in the balance sheet under non-current assets and were carried at cost less provision for impairment. The carrying amounts of individual investments were reviewed at each balance sheet date to assess for impairment. Securities which were acquired principally for the purpose of generating a profit from short-term fluctuation in prices were included in the balance sheet under current assets and were carried at fair value. In addition, long-term borrowings were included under long term liabilities at face value.

HKAS 39 does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The comparative amounts as at 31st December 2004 have not been restated.

- (3) The adoption of revised HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values of investment properties are recognised in the profit and loss statement. In previous years, a deficit in valuation was charged to the profit and loss statement; an increase was first credited to the profit and loss statement to the extent of any valuation deficit previously charged and thereafter was credited to the investment properties revaluation reserve. As at 31st December 2004, the valuation of investment properties was less than their original costs and the revaluation deficits had already been charged to the profit and loss statement in previous years and there was no investment properties revaluation reserve. Consequently, no prior year adjustment on revenue reserve and investment properties revaluation reserve is required.
- (4) The adoption of HKFRS 3, HKAS 36 and HKAS 38 has resulted in a change in the accounting policy for goodwill. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. The excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities, and contingent liabilities over the cost of business combination is recognised immediately in the profit and loss statement.

In previous years, goodwill arising on acquisitions was included in the balance sheet as a separate asset and amortised using the straight line method over its estimated useful life of not more than twenty years. The carrying amount of goodwill was reviewed annually and provision was made when, in the opinion of the Directors, there was impairment in value other than temporary in nature. Where the fair values ascribed to the net assets exceeded the purchase consideration, such differences were recognised in the profit and loss statement in the year of acquisition or over the weighted average useful life of those non-monetary assets acquired. As a result of this change, the Group has adopted the transitional provision to write off the negative goodwill of HK\$136,000 against the opening revenue reserve as at 1st January 2005 whereas the comparative amounts as at 31st December 2004 have not been restated.

- (5) The adoption of HKAS 16, HKAS 37 and HK(IFRIC)-Int 1 has resulted in a change in the accounting policy of provision for environmental restoration and its related asset. Any changes in the measurement of provision for environmental restoration are added to or deducted from its related assets. The periodic unwinding of the discounts of the provision is recognised in the profit and loss statement as a finance cost as it incurs.

In previous years, cost of the asset related to the provision for environmental restoration was not adjusted by the changes in the provision.

- (6) The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the profit and loss statement.

In previous years, the grant of share options to employees was not recognised as an expense in the profit and loss statement. The Group has applied the transitional provision. As all the outstanding share options at 31st December 2004 had vested on or before 1st January 2005, a prior year adjustment is not required.

All changes in the accounting policies require retrospective application, except HKAS 39 and HKFRS 2 for which transitional provisions are applied. As a result, the 2004 comparative figures have also been restated or amended in accordance with the relevant requirements. The effects of all the changes in accounting policies are summarised in notes (a) and (b) below.

(a) *Impact to 2005 financial statements*

The following tables set out the increase/(decrease) of the relevant headings in the consolidated profit and loss statement and balance sheet for the financial year ended 31st December 2005 following the adoption of new HKFRSs:

(i) *Consolidated profit and loss statement*

	HKAS 1 HK\$'000	HKAS 16, 37 and HK(IFRIC)- Int 1 HK\$'000	HKAS 32, 39 HK\$'000	HKAS 40 HK\$'000	HKFRS 2 HK\$'000	HKFRS 3 HK\$'000	Total HK\$'000
Cost of sales		(3,840)					(3,840)
Excess of fair value of net assets acquired over cost of acquisition of subsidiaries						3,039,019	3,039,019
Other operating income			10,012				10,012
Administrative expenses					37,561		37,561
Other operating expenses				2,500			2,500
Operating profit							3,012,810
Finance costs		1,650	387				2,037
Share of profits less losses of							
Jointly controlled entities	(645)						(645)
Associated companies	(721)						(721)
Profit before taxation							3,009,407
Taxation	(1,366)						(1,366)
Profit for the year	—	2,190	9,625	(2,500)	(37,561)	3,039,019	3,010,773
Attributable to:							
Shareholders of the Company	—	1,391	9,625	(2,500)	(37,561)	3,039,019	3,009,974
Minority interests	—	799	—	—	—	—	799
Earnings per share (HK cents)							
Basic	—	0.1	0.4	(0.1)	(1.7)	140.4	139.1
Diluted	—	0.1	0.4	(0.1)	(1.7)	138.8	137.5

(ii) *Consolidated balance sheet*

	HKAS 17 HK\$'000	HKFRS 3 HK\$'000	HKAS 16, 37 and HK(IFRIC)- Int 1 HK\$'000	HKAS 32, 39 HK\$'000	HKFRS 2 HK\$'000	Total HK\$'000
<b>Non-current assets</b>						
Property, plant and equipment	(1,638,620)					(1,638,620)
Leasehold land and land use rights	1,638,620					1,638,620
Jointly controlled entities					(190,266)	(190,266)
Available-for-sale financial assets					(3,871)	(3,871)
Other non-current assets			120,930			120,930
<b>Current assets</b>						
Debtors and prepayments					190,266	190,266
Other investments					10,012	10,012
<b>Total assets</b>	—	—	120,930	6,141	—	127,071
<b>Equity</b>						
Other reserves				(3,871)	37,561	33,690
Revenue reserve		3,039,155	(18,878)	10,399	(37,561)	2,993,115
Minority interests			(10,852)	(94,288)		(105,140)
<b>Total equity</b>						2,921,665
<b>Non-current liabilities</b>						
Borrowings					(312)	(312)
Negative goodwill		(3,039,155)				(3,039,155)
Provisions			144,360			144,360
<b>Current liabilities</b>						
Creditors and accruals				6,300	94,288	100,588
Current portion of borrowings					(75)	(75)
<b>Total liabilities</b>						(2,794,594)
<b>Total equity and liabilities</b>	—	—	120,930	6,141	—	127,071

(b) *Impact to 2004 financial statements*

The following tables set out the impact made in accordance with the respective new HKFRSs as set out above to each of the relevant headings in the consolidated profit and loss statement and balance sheet as previously reported in the financial statements for the year ended 31st December 2004:

(i) *Consolidated profit and loss statement*

	As previously reported HK\$'000	HKAS 1 HK\$'000	HKAS 17 HK\$'000	HKAS 40 HK\$'000	HKAS 16, 37 and HK(IFRIC)- Int 1 HK\$'000	Restated HK\$'000
Turnover	1,299,143					1,299,143
Cost of sales	<u>(1,248,459)</u>		303		3,819	<u>(1,244,337)</u>
Gross profit	50,684					54,806
Other revenues	21,355					21,355
Other operating income	27,218			22,230		49,448
Administrative expenses	(54,376)					(54,376)
Other operating expenses	<u>(15,084)</u>					<u>(15,084)</u>
Operating profit	29,797					56,149
Finance costs	(3,864)				(3,930)	(7,794)
Share of profits less losses of						
Jointly controlled entities	14,622	(756)				13,866
Associated companies	<u>3,371</u>	<u>(810)</u>				<u>2,561</u>
Profit before taxation	43,926					64,782
Taxation	<u>(3,861)</u>	<u>1,566</u>				<u>(2,295)</u>
Profit for the year	<u>40,065</u>	<u>—</u>	<u>303</u>	<u>22,230</u>	<u>(111)</u>	<u>62,487</u>
Attributable to:						
Shareholders of the Company	33,423	—	303	22,230	(70)	55,886
Minority interests	<u>6,642</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(41)</u>	<u>6,601</u>
	<u>40,065</u>	<u>—</u>	<u>303</u>	<u>22,230</u>	<u>(111)</u>	<u>62,487</u>
Earnings per share (HK cents)						
Basic	2.6	—	—	1.8	—	4.4
Diluted	<u>2.6</u>	<u>—</u>	<u>—</u>	<u>1.7</u>	<u>—</u>	<u>4.3</u>

(ii) *Consolidated balance sheet*

	As previously reported HK\$'000	HKAS 32, 39 HK\$'000	HKAS 17, 40 HK\$'000	HKAS 16, 37 and HK(IFRIC)- Int 1 HK\$'000	Restated HK\$'000
<b>Non-current assets</b>					
Property, plant and equipment	787,028		(320,145)		466,883
Investment properties	—		65,500		65,500
Leasehold land and land use rights	—		254,645		254,645
Jointly controlled entities	382,136	(133,893)			248,243
Associated companies	18,650				18,650
Available-for-sale financial assets	—	152,375			152,375
Other non-current assets	<u>272,834</u>	<u>(152,375)</u>		136,049	<u>256,508</u>

	<u>1,460,648</u>			<u>1,462,804</u>
<b>Current assets</b>				
Inventories	93,175			93,175
Debtors and prepayments	547,604	133,893		681,497
Tax recoverable	1,938			1,938
Other investments	4,217			4,217
Cash and bank balances	<u>170,952</u>			<u>170,952</u>
	<u>817,886</u>			<u>951,779</u>
<b>Total assets</b>	<u>2,278,534</u>	<u>—</u>	<u>—</u>	<u>136,049</u>
<b>Equity</b>				
Share capital	129,648			129,648
Other reserves	587,049		(27,363)	559,686
Revenue reserve	<u>728,836</u>		27,363	<u>(20,269)</u>
				<u>735,930</u>
Shareholders' funds	1,445,533			1,425,264
Minority interests	<u>154,010</u>	(103,334)		<u>(11,651)</u>
				<u>39,025</u>
<b>Total equity</b>	<u>1,599,543</u>			<u>1,464,289</u>
<b>Non-current liabilities</b>				
Borrowings	311,580			311,580
Deferred taxation liabilities	13,884			13,884
Negative goodwill	136			136
Provisions	<u>—</u>		180,873	<u>180,873</u>
	<u>325,600</u>			<u>506,473</u>
<b>Current liabilities</b>				
Creditors and accruals	341,995	103,334		432,425
Borrowings	10,000		(12,904)	10,000
Tax payable	<u>1,396</u>			<u>1,396</u>
	<u>353,391</u>			<u>443,821</u>
Total liabilities	<u>678,991</u>			<u>950,294</u>
Total equity and liabilities	<u>2,278,534</u>	<u>—</u>	<u>—</u>	<u>136,049</u>
				<u>2,414,583</u>

### 3. Segment Information

The Group is principally engaged in the operation in casino games of chance or games of other forms, manufacture, sale and distribution of construction materials. In accordance with the internal financial reporting and operating activities of the Group, the primary segment reporting is by business segments and the secondary segment reporting is by geographical segments.

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, other non-current assets, inventories, debtors and prepayments, and mainly exclude investments, derivative financial instruments, tax recoverable and cash and bank balances. Segment liabilities comprise mainly creditors, accruals and provisions. There are no sales or trading transaction between the business segments.

A summary of the business segments for the year ended 31st December 2005 is set out as follows:

	<b>Gaming and entertainment</b> <i>HK\$'000</i>	<b>Construction materials</b> <i>HK\$'000</i>	<b>Unallocated</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
Turnover	66,213	1,225,714	—	1,291,927
Other revenues	<u>2,095</u>	<u>13,721</u>	<u>36,213</u>	<u>52,029</u>
Operating profit	2,624,750	3,683	(38,343)	2,590,090
Finance costs				(116,423)
Share of profits less losses of Jointly controlled entities	—	(77,975)	—	(77,975)
Associated companies	—	2,696	—	<u>2,696</u>
Profit before taxation				2,398,388
Taxation				<u>(1,683)</u>
Profit for the year				<u>2,396,705</u>
Capital expenditure	(19,076,899)	(73,337)	—	(19,150,236)
Depreciation	(765)	(76,857)	—	(77,622)
Amortisation	(418,844)	(39,602)	—	(458,446)
Excess of fair value of net assets acquired over cost of acquisition of subsidiaries	3,039,019	—	—	3,039,019
Impairment of property, plant and equipment	—	(13,070)	—	(13,070)
Impairment of debtors and other receivables	—	(28,500)	—	(28,500)
Impairment of available-for-sale financial assets	<u>—</u>	<u>—</u>	<u>(1,505)</u>	<u>(1,505)</u>
<b>As at 31st December 2005</b>				
Segment assets	18,808,799	1,842,757	5,435,587	26,087,143
Jointly controlled entities	—	279,432	—	279,432
Associated companies	—	21,346	—	<u>21,346</u>
Total assets				<u>26,387,921</u>
Segment liabilities	900,262	570,923	9,492,372	<u>10,963,557</u>

Since the Group acquired Galaxy, which carries out the gaming and entertainment business, in July 2005, there was only one business segment in 2004. Accordingly, the business segment for 2004 is not presented.

A summary of the geographical segments is set out as follows:

	<b>Turnover</b> <i>HK\$'000</i>	<b>Capital expenditure</b> <i>HK\$'000</i>	<b>Total assets</b> <i>HK\$'000</i>
<b>YEAR ENDED 31ST DECEMBER 2005</b>			
Hong Kong	493,504	11,232	1,078,696
Macau	126,936	19,112,855	24,094,083
Mainland China	<u>671,487</u>	<u>26,149</u>	<u>1,215,142</u>
	<u>1,291,927</u>	<u>19,150,236</u>	<u>26,387,921</u>

**YEAR ENDED 31ST DECEMBER 2004**

Hong Kong	461,800	10,303	1,156,580
Mainland China	837,343	62,736	1,258,003
	<u>1,299,143</u>	<u>73,039</u>	<u>2,414,583</u>

**4. Turnover and Other Revenues**

	<b>2005</b>	2004
	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover		
Sales of construction materials	<b>1,225,714</b>	1,299,143
Revenues from gaming operations (note a)	<b>66,213</b>	—
	<u><b>1,291,927</b></u>	<u>1,299,143</u>
Other revenues		
Rental income	<b>13,721</b>	13,138
Interest income		
Loan to a fellow subsidiary	—	579
Loans to jointly controlled entities	<b>2,532</b>	981
Other receivable	—	3,940
Bank deposits	<b>20,257</b>	1,396
Deferred receivable	<b>703</b>	1,321
Administrative fee	<b>2,095</b>	—
Dividend income from unlisted investments	<b>12,721</b>	—
	<u><b>52,029</b></u>	<u>21,355</u>
	<u><b>1,343,956</b></u>	<u>1,320,498</u>

- (a) The Group currently operates its first city club casino, Waldo Casino, for which the Group has entered into agreements (the “Waldo Agreements”) with certain parties (the “Service Providers”) for a term equal to the life of the concession agreement with the Government of Macau Special Administrative Region up to June 2022.

Under the Waldo Agreements, the Service Providers undertake for the provision of a steady flow of customers to the Waldo Casino and for procuring and or introducing customers to the Waldo Casino. The Service Providers also agree to indemnify the Group against substantially all risks arising under the lease with Waldo Hotel Limited; and to guarantee payments by Galaxy of certain operating and administrative expenses. In addition, the Service Providers have guaranteed a minimum return to the Group regardless of the operating results of the gaming activities of the Waldo Casino. Revenues attributable to the Group are determined by reference to various rates on the net gaming wins. After the special gaming tax and funds payment to the Government, the remaining net gaming wins and revenues from gaming operations less all the relevant operating and administrative expenses of Waldo Casino belong to the Service Providers.

The revenues and expenses related to the gaming operations of Waldo Casino in 2005 since the acquisition of Galaxy, are summarised as follows:

	<i>HK\$'000</i>
Net gaming wins	1,570,687
Tips received and other income	12,207
Interest income	<u>5,510</u>
	<u>1,588,404</u>
Operating expenses	
Special gaming tax and funds to the Government	(628,882)
Commission and allowances paid to promoters	(611,322)
Depreciation and amortisation	(3,044)

Staff costs	(108,304)
Operating lease rental	(12,500)
Other operating and administrative expenses	<u>(17,326)</u>
	<u>(1,381,378)</u>
Contribution from gaming operations	207,026
Net entitlements of the Service Providers	<u>(140,813)</u>
Revenues from gaming operations attributable to the Group	<u><u>66,213</u></u>

## 5. Operating Profit

	2005 HK\$'000	2004 HK\$'000
<b>Operating profit is stated after crediting:</b>		
Gain on disposal of available-for-sale financial assets	36,554	—
Change in fair value of derivative financial instrument	2,074	—
Change in fair value of listed investments	6,522	—
Change in fair value of investment properties	—	22,230
Amortisation of negative goodwill	<u>—</u>	<u>632</u>
<b>and after charging:</b>		
Amortisation		
Quarry site development	1,905	1,780
Overburden removal costs	16,192	16,400
Gaming licence	418,762	—
Computer software	82	—
Quarry site improvements	15,120	15,120
Leasehold land and land use right ( <i>note a</i> )	6,385	6,305
Depreciation	77,622	70,825
Impairment of available-for-sale financial assets	1,505	2,880
Impairment of property, plant and equipment	13,070	—
Impairment of debtors and other receivables	28,500	—
Change in fair value of investment properties	2,500	—
Cost of inventories sold	<u>1,062,157</u>	<u>1,141,258</u>

(a) Amortisation of leasehold land and land use rights is stated after amount capitalised in assets under construction of HK\$52,636,000 (2004: nil).

## 6. Taxation

	2005 HK\$'000	2004 HK\$'000
Current taxation		
Hong Kong profits tax	1,049	78
Mainland China profits tax	<u>634</u>	<u>2,217</u>
	<u><u>1,683</u></u>	<u><u>2,295</u></u>

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits for the year. Taxation assessable on profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the countries in which those profits arose.

Share of taxation of associated companies and jointly controlled entities for the year ended 31st December 2005 are HK\$721,000 (2004: HK\$810,000) and HK\$645,000 (2004: HK\$756,000) respectively and are included in the profit and loss statement as share of profits less losses of associated companies and jointly controlled entities.

## 7. Dividends

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Interim (2004: scrip with a cash option of 1 cent per share)	—	12,833
Final (2004: 1 cent per share)	—	12,972
	<u>—</u>	<u>25,805</u>

The Board of Directors has resolved not to recommend any final dividend for the year ended 31st December 2005 (2004: 1 cent per share).

## 8. Earnings Per Share

The calculation of basic and diluted earnings per share for the year is based on the following:

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Profit for calculation of basic and diluted earnings per share	<u>2,395,269</u>	<u>55,886</u>
	<b>Number of shares</b>	
	2005	2004
Weighted average number of shares for calculating basic earnings per share	<u>2,164,208,891</u>	1,276,188,991
Effect of dilutive potential ordinary shares:		
Share options	<u>25,507,219</u>	<u>23,183,947</u>
Weighted average number of shares for calculating diluted earnings per share	<u>2,189,716,110</u>	<u>1,299,372,938</u>

## 9. Debtors and Prepayments

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Trade debtors, net of provision	497,406	455,380
Amounts due from jointly controlled entities	190,266	133,893
Other receivables, net of provision	150,425	32,973
Prepayments	<u>88,331</u>	<u>59,251</u>
	<u>926,428</u>	<u>681,497</u>

The Group has established credit policies, which follow local industry standard. The Group normally allows an approved credit period ranging from 30 to 60 days for customers in Hong Kong and 120 to 180 days for customers in Mainland China. These are subject to periodic review by management.

The aging analysis of the Group's trade debtors based on the dates of the invoices and net of provision for bad and doubtful debts is as follows:

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Within one month	130,362	124,282
Two to three months	152,782	153,943
Four to six months	98,995	88,658
Over six months	<u>115,267</u>	<u>88,497</u>
	<u>497,406</u>	<u>455,380</u>

## 10. Creditors and Accruals

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Trade creditors	423,667	193,859
Other creditors	348,778	55,773
Chips issued	345,924	—
Amounts due to jointly controlled entities	14,397	—
Loan from minority interests	94,288	103,334
Accrued operating expenses	219,671	74,174
Deposits received	<u>5,322</u>	<u>5,285</u>
	<u><b>1,452,047</b></u>	<u><b>432,425</b></u>

The aging analysis of the Group's trade creditors based on the dates of the invoices is as follows:

	2005 <i>HK\$'000</i>	2004 <i>HK\$'000</i>
Within one month	275,848	80,834
Two to three months	49,207	62,659
Four to six months	41,135	26,502
Over six months	<u>57,477</u>	<u>23,864</u>
	<u><b>423,667</b></u>	<u><b>193,859</b></u>

## 11. Business Combinations

### *Acquisition of Galaxy*

	<i>HK\$'000</i>
Purchase consideration	
Issue of new shares	14,724,158
Issue of fixed rate notes	2,544,240
Cash	<u>1,136,800</u>
	18,405,198
Shortfall in market price of shares issued	<u>(4,785,351)</u>
	13,619,847
Fair value of consideration	13,619,847
Direct costs relating to the acquisition	<u>18,743</u>
	13,638,590
Total acquisition cost	13,638,590
Fair value of net assets acquired	<u>16,677,609</u>
	3,039,019
Excess of fair value of net assets acquired over cost of acquisition of subsidiaries	<u><u>3,039,019</u></u>

On 22nd July 2005, the Group completed the acquisition of Galaxy with part of the consideration being settled by the allotment and issue of 1,840,519,798 new shares of HK\$0.10 each by the Company at an issue price of HK\$8.00 each. HKFRS 3 "Business Combinations" requires the fair value of the share consideration for accounting purposes to be determined at the date that control over the net assets attributable to the acquisition becomes effective. At the completion date of the acquisition, the mid-market price of the shares of the Company was HK\$5.40. Accordingly, the fair value of the consideration shares for this purpose was HK\$9,938,807,000.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Acquisition of Gaming and Entertainment Business

On 22nd July 2005, the acquisition (“Acquisition”) of 88.1% of the voting shares carrying 97.9% of the economic interest in Galaxy by Canton Treasure Group Ltd., a wholly owned subsidiary of the Company, pursuant to an acquisition agreement dated 14th March 2005 as amended by two supplemental agreements dated 1st April 2005 and 31st May 2005, was completed. As the Acquisition was completed in July 2005, the results of Galaxy and its subsidiaries for the period from the date of acquisition to 31st December 2005 were included in the annual results of the Group for the year ended 31st December 2005.

The purchase price was HK\$18,405,198,023, which was satisfied (i) as to about 80% by the allotment and issue of 1,840,519,798 new shares of the Company to the vendors credited as fully paid at HK\$8 each and (ii) as to about 20% by the issue to the vendors of HK\$2,544,239,603 principal amount of unsecured fixed rate notes and the payment in cash to the vendors of HK\$1,136,800,000. Such cash payment was funded by the cash proceeds of approximately HK\$1,136,800,000 raised from a top-up placement announced on 21st April 2005 in which 146,000,000 new shares of the Company were placed to independent investors at HK\$8 per share.

The Acquisition constituted a connected transaction and a very substantial acquisition for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and was duly approved by the independent shareholders of the Company at the extraordinary general meeting duly convened and held on 19th July 2005.

Further details of the Acquisition were included in the circular of the Company dated 30th June 2005 issued to the shareholders.

Galaxy holds one of the only three gaming concessions awarded by the Macau government to operate casinos in Macau. With Galaxy already operating the Waldo Casino and the development of its StarWorld Hotel and Casino, Cotai Mega Resort, and other new city club casinos all underway, Galaxy is well positioned to take advantage of the fast growing Macau gaming and tourism market. The Company, which is interested in 97.9% of the economic interest in Galaxy, is expected to benefit from Macau’s growing tourism, hospitality and gaming industry.

### Review of Operation

Turnover and profit attributable to shareholders for the year ended 31st December 2005 was HK\$1,292 million and HK\$2,395 million as compared to HK\$1,299 million and HK\$56 million respectively for the year ended 31st December 2004. The Group’s turnover was slightly lower than that of last year but the profit attributable to shareholders increased significantly from last year. The profit attributable to shareholders for the year ended 31st December 2005 included an excess of fair value of net assets acquired over cost of acquisition of subsidiaries of HK\$3,039 million which arose from the Acquisition in July, 2005, net of pre-opening expenses of HK\$14 million. The Board of Directors has resolved not to pay any final dividend for the year ended 31st December 2005.

Set out below is the segment analysis of the Group's operating result for the year 2005:

	<b>Gaming and entertainment</b> <i>HK\$'M</i>	<b>Construction materials</b> <i>HK\$'M</i>	<b>Corporate</b> <i>HK\$'M</i>	<b>Total</b> <i>HK\$'M</i>
Company and subsidiaries				
Operating profit/(loss)	2,625	3	(38)	2,590
Non-recurring items	(3,025)	(9)	20	(3,014)
Depreciation and amortisation	<u>419</u>	<u>117</u>	<u>—</u>	<u>536</u>
	<u>19</u>	<u>111</u>	<u>(18)</u>	<u>112</u>
Jointly controlled entities and associates				
Share of profits less losses before tax	—	(74)	—	(74)
Non-recurring items	<u>—</u>	<u>109</u>	<u>—</u>	<u>109</u>
	<u>—</u>	<u>35</u>	<u>—</u>	<u>35</u>
Earnings before non-recurring items, depreciation and amortisation and tax	<u><u>19</u></u>	<u><u>146</u></u>	<u><u>(18)</u></u>	<u><u>147</u></u>

## **Gaming and Entertainment Division**

### *Overview*

Galaxy operates in one of the fastest-growing gaming markets in the world. In 2005, this division had its first full year of casino operation at its first city club casino—Waldo Casino. Throughout the year, the casino operation continued to prosper and maintained a steady level of turnover. Revenue from gaming operation for the year was HK\$163 million as compared to HK\$124 million in the previous year which had six months of gaming operation. After deduction of operation, administrative, and other expenses in relation to the development of the StarWorld, the Cotai Mega Resort and two new city clubs casinos, this division recorded an EBITDA, excludes non-recurring items, of HK\$19 million for the year.

2005 marked another year of double digit growth for the Macau gaming market with the total gaming revenue soared to HK\$43 billion. The net gaming wins at the Waldo Casino reached HK\$3.8 billion for the full year of 2005 which represented a market share of 9% of the total market with only 43 VIP tables and 20 mass gaming tables and 74 slots machines.

### *StarWorld*

StarWorld, the first flagship entertainment complex of Galaxy, is strategically located at the Avenida da Amizade in the downtown Macau gaming hub. It is a 34-storey premium hotel with two “Sky Suites” of 6,000 square feet with spectacular view of downtown Macau. The hotel is designed by Rocco Yim, Project Architect for Two International Finance Centre in Hong Kong and the interior is designed by LRF Designers Ltd. The double-layer exterior glass wall will deliver intriguing and marvelous effects from the resulting superimposed images. StarWorld will be the tallest hotel and a landmark in Macau upon completion.

The other facilities of StarWorld will include delightful restaurants serving Asian and Chinese cuisines, swimming pool in the air, spa and well-equipped health club, multimedia entertainment center and music lounge.

Construction of StarWorld, the first Galaxy-built, owned and operated casino hotel resort, is currently on schedule. The tower block was topped out in January 2006 and the casino is expected to commence operation in August 2006.

On the operation side, an international professional management team with significant gaming and hospitality industry experience is working on the casino layout designs to maximize the floor area with the right mix of table games, electronic machines and room configuration. The latest in casino and hotel management systems, surveillance and security systems, card and chip protection systems will be deployed in its operations. In addition, preparation is under way to recruit and train over 2,000 new employees into the industry.

StarWorld, with 290 gaming tables, 300 electronic machines and 500 hotel rooms, will greatly contribute to the success of the Group.

#### *Cotai Mega Resort*

At the same time, work is well under way to develop and build the luxurious Cotai Mega Resort. This resort will provide a one-stop destination for gaming, entertainment, shopping and cuisine and will feature in excess of 25,000m<sup>2</sup> of gaming space with over 450 gaming tables and 1,000 electronic machines. In the initial stage of the development 1,500 hotel rooms have been planned. Pilings have started on the site and design layouts are being refined.

Cotai Mega Resort is well positioned in the newly developed Cotai district with convenient transportation, near the Sai Wan Bridge connecting to Macau town centre, Lotus Bridge to Henquin and Macau International Airport to the rest of the world. It will be Galaxy's flagship gaming and resort centre in Macau.

The other facilities of Cotai Mega Resort include huge shopping malls, health club and spa, music lounges, children's amusement arcade, theater and a wide variety of food and beverage services.

Cotai Mega Resort is targeted to commence operation in 2008.

#### *Galaxy City Clubs*

In addition to our owned properties at StarWorld and Cotai Mega Resort, we have added two new city club casinos: the Rio Casino and the Grand Waldo Casino.

Rio Casino, with 75 gaming tables and 150 electronic machines on the main gaming floor and 15 VIP gaming tables in luxurious VIP rooms on the top floor of the Rio hotel has commenced operation in March 2006.

Grand Waldo Casino, with 100 gaming tables and 350 electronic machines on the main gaming floor and 46 VIP gaming tables in 16 VIP rooms is scheduled to commence operation in April 2006.

#### *Bond Issue*

In December 2005, we successfully raised US\$600 million comprising of US\$350 million 9.875% guaranteed senior notes maturing on 15th December 2012 and US\$250 million guaranteed senior floating rate notes, at six month LIBOR plus 5%, maturing on 15th December 2010.

We have repaid the loan of HK\$242 million to Hang Seng Bank from the bond proceeds.

With the bond issue and the projected cash flows from operations of our properties: StarWorld, Waldo, Rio and Grand Waldo, we have sufficient funds to complete the construction and development of StarWorld and the Cotai Mega Resort.

## **Construction Materials Division**

The businesses of the construction materials division continued to expand into the Mainland during the year. This division now has established operations in most of the major cities across the Mainland.

The business environment of the division's Hong Kong construction materials operation continues to improve although sales volume remains at a low level owing to the reduced number of construction projects taken place during the year. On the other hand, the persistent macroeconomic measures in the Mainland have slightly affected the sales growth in our Mainland operations. As a result, turnover for the year could only be maintained a similar level as that of last year. The division has incurred a loss this year as compared to a profit last year. The net loss for the year included impairments of assets and goodwill. In addition, the adoption of new accounting standards has given rise to a special prior year gain on property revaluation being included in the profit and loss account of 2004. Had these non-recurring items been excluded, the net profit for the year was in fact similar to that of last year.

### *Constructions Materials Business in Hong Kong and Macau*

The economy of Hong Kong continued to enjoy a remarkable growth during the year. Consumer spending increased and asset prices were creeping up gradually. However the suspension of regular land auctions and the halt of mega development projects in both West Kowloon and East Kowloon as well as some other sizeable infrastructure projects curtailed the amount of construction works in the territories, thus affecting the demand for construction materials during the year. It is envisaged that, once these projects are released together with the improving property development market led by the growth in economy, the demand for construction materials will restore to its normal level. Leveraged on such a business environment, this division through business acquisition has expanded further its construction materials business in Hong Kong.

The acquisition not only provides this division with a broader customer base and good synergy effect, but also enables us to be well positioned to capture a larger market share from the upturn of construction materials market in the years ahead.

The rehabilitation work of KWP Quarry Co., Limited at Anderson Road Quarry in which we have a 63.5% interest continues to progress in accordance with the planned schedule.

In Macau, driven by the rapid growth of tourism, hospitality and gaming industry, the construction works in the area have been extremely active during the year. The prevailing economic growth and the corresponding local government policy to further develop the city will generate a substantial and continuous demand for quality construction materials for the construction works in the area. Seizing such a valuable opportunity, we have established operations in the area to supply quality construction material products to the market. The operations have good profit contribution during the year. We will further expand its business in Macau to cope with the increasing demand for quality construction materials in the area.

### *Constructions Materials Business in the Mainland*

The persistent macroeconomic measures upheld by the Central Government have successfully rectified the rampant economic growth experienced in prior years. Raw materials prices become much more stabilized during the year. Although the macroeconomic measures have some effects in lowering the construction activities in the Mainland, it has laid down a solid foundation for a sustainable growth in the future, in which, we will benefit in the long term.

Although the sales volume and profit contribution of our Mainland operations, in particular our ready-mixed concrete operation in Shanghai, are lower than that of last year, the stabilised raw materials costs have enabled us to maintain a similar profit margin as that of last year.

Our strategy of investing in high entry barrier products has marked a success this year. Our joint venture projects with Beijing Shougang Group, Yunnan Kunming Steel Group, Anhui Magang Group and Guangdong Shaogang Group for manufacture and sale of slag have all made good profit contribution to us. The slag products supplied through these joint ventures are well received in the local markets. In view of increasing demand for slag, we will consider further expansion of production facilities in meeting those demand. We will also continue to develop and promote slag products to new markets.

The initial phase of our joint venture with Kunming Steel Group in Kunming, Yunnan for the manufacture and sale of cement has begun making profit contribution to us during the year. The local market demand for cement is high and it is envisaged that with the commencement of additional production facilities currently under construction, the joint venture will provide us with good profit contribution in the future.

Owing to a sluggish demand for cement in the Guangzhou market resulting from the macroeconomic measures, the performance of our cement joint venture in Guangzhou for the year was less satisfactory. Active measures have been undertaken to improve the cost efficiency and enhance our competitiveness in the market.

### **Liquidity and Financial Resources**

The financial position of the Group has remained strong during the year. The shareholders' funds at 31st December 2005 was HK\$14,932 million, an increase of approximately 948% over that at 31st December 2004 of HK\$1,425 million (as restated) and the Group's total assets employed also increased to HK\$26,388 million as compared to HK\$2,415 million (as restated) at 31st December 2004.

In April, 2005, the Company, through a top-up placement of shares, has issued 146 million new shares at HK\$8 per share and has generated cash proceeds of approximately HK\$1,137 million. Such cash proceeds were applied to fund the Acquisition in July, 2005.

The Group continues to maintain a strong cash position. As at 31st December 2005, total cash and bank balances were HK\$5,068 million as compared to HK\$171 million as at 31st December 2004.

As at 31st December 2005, the Group's total indebtedness was HK\$7,587 million as compared to HK\$322 million as at 31st December 2004. The total indebtedness of the Group mainly comprises bank loans, fixed rate notes, guaranteed notes and other obligations which are largely denominated in Hong Kong Dollars and United States Dollars. The Group's borrowings are monitored to ensure a smooth repayment schedule to maturity.

The Group's liquidity position remains strong and the Group is confident that sufficient resources could be secured to meet its commitments, working capital requirements and future assets acquisitions.

### **Gearing Ratio**

The gearing ratio, defined as the ratio of total loans outstanding less cash balances to total assets (excludes cash balances), was maintained at a satisfactory level of 12% at 31st December 2005 as compared to 7% as at 31st December 2004.

### **Treasury Policy**

The Group continues to adopt a conservative treasury policy with all bank deposits in either Hong Kong Dollars, United States Dollars or in the local currencies of the operating subsidiaries, keeping a minimum exposure to foreign exchange risks. All of the Group's borrowings are in either Hong Kong Dollars, United States Dollars or Renminbi. Forward foreign exchange contracts are utilised when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposure. The Group has not engaged in the use of other derivative products, which are considered not necessary for the Group's treasury management activities.

## **Charges on Group Assets**

Leasehold land with net book values of HK\$221 million (2004: HK\$227 million) and bank deposits of HK\$259 million (2004: nil) have been pledged to secure banking facilities.

## **Contingent Liabilities**

The Company has executed guarantees in favour of banks in respect of facilities granted to subsidiaries amounting to HK\$534 million (2004: HK\$290 million). At 31st December 2005, the facilities utilised amounted to HK\$124 million (2004: HK\$105 million).

## **EMPLOYEES AND REMUNERATION POLICY**

At 31st December 2005, the Group, excluding associated companies and jointly controlled entities, employed around 3,944 employees in Hong Kong, Macau and Mainland China. Employee costs, excluding Directors' emoluments, amounted to HK\$232 million.

The Group recruits and promotes individuals based on their competencies, merit and development potential and ensures remuneration packages are competitive. The Group has implemented a share option scheme for executives from 1991 following approval by its shareholders for the purpose of providing competitive package and long term retention of management talents. Likewise in Macau and Mainland China, employees' remuneration is commensurate with market levels with emphasis on provision of training and development opportunities.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year ended 31st December 2005. Neither the Company nor any of its subsidiaries have purchased or sold any of the Company's shares during the year ended 31st December 2005.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed the results for the year ended 31st December 2005. The figures in this preliminary announcement of the results of the Group for the year ended 31st December 2005 have been agreed by the Company's auditors, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year. PricewaterhouseCoopers' works, in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

## **CORPORATE GOVERNANCE**

The Company has complied with the Code on Corporate Governance Practices ("Code provisions") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), except Code provisions A.4.2 and E.1.2. The Board considers that the spirit of Code provision A.4.2 has been upheld, given that the other Directors do retire by rotation every three years as a matter of actual practice and the Group is best served by not requiring the Chairman and the Managing Director to retire by rotation since their continuity in office is of considerable benefit to and their leadership, vision and profound knowledge in the widespread geographical business of the Group is an asset of the Company. The Chairman did not attend the annual general meeting of the Company on 28th April 2005 as he had other engagement.

## **REMUNERATION COMMITTEE**

The Company has set up a Remuneration Committee on 27th January 2006 with written terms of reference in accordance with the requirements of Code provisions B.1.1 to B.1.5.

## **PUBLICATION OF FURTHER INFORMATION**

The Annual Report 2005 of the Company containing all information required by the Listing Rules will be published on the respective websites of the Company and The Stock Exchange of Hong Kong Limited in due course.

## **DIRECTORS**

At the date of this announcement, the executive directors are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director is Mr. Moses Cheng Mo Chi; and the independent non-executive directors are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

By Order of the Board  
**Kitty Chan Lai Kit**  
*Company Secretary*

Hong Kong, 11th April 2006

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*Please also refer to the published version of this announcement in **South China Morning Post**.*