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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 31 DECEMBER 2014

The Board of Directors of Galaxy Entertainment Group Limited (“GEG”) is pleased to announce the results of GEG and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014 as follows:

FULL YEAR & Q4 2014 HIGHLIGHTS

GEG: Solid Revenue and Earnings Amid Challenging Second Half of 2014

- Full year Group revenue increased by 9% year-on-year to HK\$71.8 billion
- Full year Group Adjusted EBITDA of HK\$13.2 billion, an increase of 5% year-on-year
- Net profit attributable to shareholders grew 3% year-on-year to HK\$10.3 billion
- Fourth quarter Group Adjusted EBITDA decreased 25% year-on-year to HK\$2.7 billion

Galaxy Macau™: Resilient Performance

- Full year revenue increased by 18% year-on-year to HK\$46.9 billion and Adjusted EBITDA grew by 12% year-on-year to HK\$9.9 billion
- Fourth quarter Adjusted EBITDA decreased 19% year-on-year to HK\$2.0 billion

StarWorld Macau: Decline in Full Year Revenue and Adjusted EBITDA Due to Worse than Expected Fourth Quarter

- Full year revenue decreased by 4% year-on-year to HK\$22.6 billion and Adjusted EBITDA of HK\$3.5 billion, a decrease of 6% year-on-year
- Fourth quarter Adjusted EBITDA of HK\$645 million, a decrease of 38% year-on-year

Development Update: Launch of Galaxy Macau™ Phase 2 and Broadway at Galaxy Macau

- Galaxy Macau™ Phase 2 and Broadway at Galaxy Macau — On schedule to open 27 May 2015 as the next major projects in Macau, taking Cotai investment to HK\$43 billion of a total planned HK\$100 billion
- Cotai Phases 3 & 4 — Site investigation works expected to commence in 2015
- Hengqin — Plans to develop a world class destination resort on a 2.7 sq. km land parcel moving forward
- International — Continuously exploring opportunities in overseas markets

Balance Sheet: Remains Well Capitalised and Return of Capital to Shareholders

- Cash on hand of HK\$9 billion and a net cash position of HK\$8.2 billion, virtually debt free
- Subsequently announced another special dividend of HK\$0.28 per share payable on or about 22 May 2015

CONSOLIDATED INCOME STATEMENT
For The Year Ended 31 December 2014

	Note	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Revenue	2	71,752,470	66,032,501
Other income/gains, net		336,605	355,468
Special gaming tax and other related taxes to the Macau Government		(26,565,030)	(24,211,993)
Commission and allowances to gaming counterparties		(22,214,046)	(20,403,565)
Raw materials and consumables used		(984,739)	(1,222,545)
Amortisation and depreciation		(1,884,445)	(1,949,610)
Employee benefit expenses		(5,601,896)	(4,467,089)
Other operating expenses		(4,404,139)	(3,639,306)
Finance costs		(32,849)	(598,477)
Share of profits less losses of:			
Joint ventures		162,521	141,208
Associated companies		-	230
Profit before taxation	4	10,564,452	10,036,822
Taxation (charge)/credit	5	(201,904)	18,072
Profit for the year		10,362,548	10,054,894
Attributable to:			
Equity holders of the Company		10,339,810	10,051,764
Non-controlling interests		22,738	3,130
		10,362,548	10,054,894
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	7		
Basic		243.9	238.7
Diluted		241.1	234.8

Details of dividends to shareholders of the Company are set out in Note 6.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2014

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the year	10,362,548	10,054,894
Other comprehensive (loss)/income		
Items that may be subsequently reclassified to profit or loss		
Change in fair value of available-for-sale financial assets	(88,151)	76,987
Currency translation differences	(32,371)	47,307
Change in fair value of cash flow hedges	-	23,672
Discontinuance of hedge accounting - settlement of interest rate swap	-	57,039
	<u>(120,522)</u>	<u>205,005</u>
Other comprehensive (loss)/income for the year, net of tax		
	<u>10,242,026</u>	<u>10,259,899</u>
Total comprehensive income for the year		
	<u>10,242,026</u>	<u>10,259,899</u>
Total comprehensive income attributable to:		
Equity holders of the Company	10,221,105	10,248,012
Non-controlling interests	<u>20,921</u>	<u>11,887</u>
	<u>10,242,026</u>	<u>10,259,899</u>

CONSOLIDATED BALANCE SHEET
As at 31 December 2014

	Note	31 December 2014 HK\$'000	31 December 2013 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		30,421,771	23,226,216
Investment properties		35,000	88,500
Leasehold land and land use rights		5,204,858	5,106,987
Intangible assets		1,516,326	1,715,360
Joint ventures		1,450,610	1,373,021
Associated companies		861	861
Other non-current assets		382,481	515,823
		39,011,907	32,026,768
Current assets			
Inventories		143,461	133,596
Debtors and prepayments	8	1,981,960	1,975,443
Amounts due from joint ventures		325,814	350,500
Taxation recoverable		13,945	10,534
Other investments		6,429	8,149
Other cash equivalents		1,314,993	1,391,640
Cash and bank balances		9,040,327	10,360,208
		12,826,929	14,230,070
Total assets		51,838,836	46,256,838
EQUITY			
Share capital		19,774,917	421,971
Reserves		18,594,220	32,019,490
Equity attributable to owners of the Company		38,369,137	32,441,461
Non-controlling interests		619,945	612,827
Total equity		38,989,082	33,054,288
LIABILITIES			
Non-current liabilities			
Borrowings		576,430	236,973
Deferred taxation liabilities		249,113	245,165
Provisions		26,029	40,982
Retention payable		195,090	155,007
Other non-current deposit or payable		219,761	650,000
		1,266,423	1,328,127
Current liabilities			
Creditors and accruals	9	11,112,104	11,412,055
Amounts due to joint ventures		24,969	36,769
Current portion of borrowings and short-term bank loans		411,574	406,004
Provision for tax		34,684	19,595
		11,583,331	11,874,423
Total liabilities		12,849,754	13,202,550
Total equity and liabilities		51,838,836	46,256,838
Net current assets		1,243,598	2,355,647
Total assets less current liabilities		40,255,505	34,382,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and accounting policies

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

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

(a) The adoption of new/amended standards and interpretations

In 2014, the Group adopted the following new/amended standards and interpretations which are relevant to its operations.

HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of Derivatives
HKFRS 2 (Amendment)	Share-Based Payment
HKFRS 3, HKAS 37 and 39 (Amendments)	Business Combinations and Consequential Amendments to Other Related Standards
HK(IFRIC) – Int 21	Levies

The Group has assessed the impact of the adoption of these new/amended HKFRS and considered that there was no significant impact on the Group's results and financial position.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

1. Basis of preparation and accounting policies (Cont'd)

(b) Standards, interpretations and amendments to existing standards that are not yet effective

New standards, interpretations and amendments		Effective for accounting periods beginning on or after
HKAS 16 and 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
HKAS 19 (Amendment)	Defined Benefit Plans	1 July 2014
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operation	1 January 2016
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
Annual Improvements to HKFRSs 2010 - 2012 Cycle		1 July 2014
HKAS 24 (Amendment)	Related Party Disclosures	
HKFRS 8 (Amendment)	Operating Segments	
HKAS 16 (Amendment)	Property, Plant and Equipment	
HKAS 38 (Amendment)	Intangible Assets	
Annual Improvements to HKFRSs 2011 - 2013 Cycle		1 July 2014
HKAS 40 (Amendment)	Investment Property	
HKFRS 3 (Amendment)	Business Combinations	
HKFRS 13 (Amendment)	Fair Value Measurement	
Annual Improvements to HKFRSs 2012 - 2014 Cycle		1 January 2016
HKFRS 5 (Amendment)	Non-current Assets Held For Sale and Discontinued Operations	
HKFRS 7 (Amendment)	Financial Instruments: Disclosures	
HKAS 34 (Amendment)	Interim Financial Reporting	

The Group has not early adopted the above standards, interpretations and amendments and is in the process of assessing the impact of these new standards, interpretations and amendments on the Group's accounting policies and financial statements.

2. Revenue

Revenue comprises turnover from gaming operations, hotel operations, administrative fees from gaming operations and sales of construction materials.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Gaming operations		
Net gaming wins	67,626,932	61,615,190
Contributions from City Club Casinos (<i>Note</i>)	156,160	169,917
Tips received	10,946	13,471
Hotel operations	1,911,312	1,810,589
Administrative fees from gaming operations	9,900	11,210
Sales of construction materials	<u>2,037,220</u>	<u>2,412,124</u>
	<u>71,752,470</u>	<u>66,032,501</u>

(*Note*) : In respect of the operations of City Club Casinos (the “City Club Casinos”), the Group entered into agreements (the “Agreements”) with third parties for a term equal to the life of the concession agreement with the Government of the Macau Special Administrative Region (the “Macau Government”) up to June 2022.

Under the Agreements, the service providers (the “Service Providers”) undertake for the provision of a steady flow of customers to the City Club Casinos and for procuring and/or introducing customers to these casinos. The Service Providers also agree to indemnify the Group against substantially all risks arising under the leases of the premises used by these casinos; and to guarantee payments to the Group of certain operating and administrative expenses. Revenue attributable to the Group is determined by reference to various rates on the net gaming wins.

After analysing the risks and rewards attributable to the Group, and the Service Providers under the Agreements, revenue from the City Club Casinos is recognised based on the established rates for the net gaming wins which reflect the gross inflow of economic benefits to the Group. In addition, all relevant operating and administrative expenses relating to the operations of the City Club Casinos are not recognised as expenses of the Group in the consolidated financial statements.

During the year ended 31 December 2014, the Group is entitled to HK\$156,160,000 (2013: HK\$169,917,000), which is calculated by reference to various rates on the net gaming wins. Special gaming tax and other related taxes to the Macau Government, and all relevant operating and administrative expenses relating to the operations of the City Club Casinos are not recognised as expenses of the Group in the consolidated financial statements.

3. Segment information

The Board of Directors is responsible for allocating resources, assessing performance of the operating segment and making strategic decisions, based on a measurement of adjusted earnings before interest, tax, depreciation, amortisation and certain items (the “Adjusted EBITDA”). This measurement basis of Adjusted EBITDA excludes the effects of non-recurring income and expenditure from the operating segments, such as pre-opening expenses, sponsorship, gain on disposal of subsidiaries, gain on disposal of investment property and impairment charge when the impairment is the result of an isolated, non-recurring event. The Adjusted EBITDA also excludes the effects of share option expenses, share award expenses, donation expenses, and unrealised losses on listed investments.

In accordance with the internal financial reporting and operating activities of the Group, the reportable segments are the gaming and entertainment segment and the construction materials segment. Corporate and treasury management represents corporate level activities including central treasury management and administrative function.

The reportable segments derive their revenue from the operation in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials in Hong Kong, Macau and Mainland China.

There are no sales or trading transaction between the operating segments.

3. Segment information (Cont'd)

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2014				
Reportable segment revenue	72,874,718	2,037,220	-	74,911,938
Adjusted for:				
City Club Casinos arrangement set out in note 2				
Revenue not recognised	(3,325,528)	-	-	(3,325,528)
Contributions	156,160	-	-	156,160
Others	9,900	-	-	9,900
Revenue recognised under HKFRS	<u>69,715,250</u>	<u>2,037,220</u>	<u>-</u>	<u>71,752,470</u>
Adjusted EBITDA	<u>12,929,455</u>	<u>465,110</u>	<u>(171,868)</u>	<u>13,222,697</u>
Interest income and gross earnings on finance lease				188,884
Amortisation and depreciation				(1,884,445)
Finance costs				(32,849)
Taxation charge				(201,904)
Taxation of joint ventures				(44,044)
Adjusted items:				
Pre-opening expenses of Galaxy Macau™ Phase 2 at Cotai				(168,619)
Other pre-opening expenses				(73,922)
Unrealised loss on listed investments				(1,720)
Share option expenses				(211,582)
Share award expenses				(104,816)
Donation and sponsorship				(331,534)
Write-off/loss on disposal of certain property, plant and equipment				(51,033)
Gain on disposal of subsidiaries				77,030
Gain on disposal of investment property				24,660
Others				(44,255)
Profit for the year				<u>10,362,548</u>

3. Segment information (Cont'd)

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2013				
Reportable segment revenue	67,165,485	2,412,124	-	69,577,609
Adjusted for:				
City Club Casinos arrangement set out in note 2				
Revenue not recognised	(3,726,235)	-	-	(3,726,235)
Contributions	169,917	-	-	169,917
Others	11,210	-	-	11,210
Revenue recognised under HKFRS	<u>63,620,377</u>	<u>2,412,124</u>	<u>-</u>	<u>66,032,501</u>
Adjusted EBITDA	<u>12,279,155</u>	<u>487,532</u>	<u>(191,376)</u>	<u>12,575,311</u>
Interest income and gross earnings on finance lease				215,113
Amortisation and depreciation				(1,949,610)
Finance costs				(598,477)
Taxation credit				18,072
Taxation of joint ventures				(40,590)
Adjusted items:				
Pre-opening expenses of Galaxy Macau™ Phase 2 at Cotai				(27,920)
Other pre-opening expenses				(13,843)
Share option expenses				(204,897)
Donation and sponsorship				(11,554)
Write-off/loss on disposal of certain property, plant and equipment				(19,071)
Impairment of property, plant and equipment				(8,664)
Gain on disposal of subsidiaries				14,093
Reversal of provision				48,529
Others				58,402
Profit for the year				<u>10,054,894</u>

3. Segment information (Cont'd)

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 31 December 2014				
Total assets	<u>42,444,282</u>	<u>5,613,151</u>	<u>3,781,403</u>	<u>51,838,836</u>
Total assets include:				
Joint ventures	75,914	1,374,696	-	1,450,610
Associated companies	<u>-</u>	<u>861</u>	<u>-</u>	<u>861</u>
Total liabilities	<u>11,304,762</u>	<u>1,444,455</u>	<u>100,537</u>	<u>12,849,754</u>
As at 31 December 2013				
Total assets	<u>38,212,082</u>	<u>4,979,395</u>	<u>3,065,361</u>	<u>46,256,838</u>
Total assets include:				
Joint ventures	51,722	1,321,299	-	1,373,021
Associated companies	<u>-</u>	<u>861</u>	<u>-</u>	<u>861</u>
Total liabilities	<u>11,871,368</u>	<u>1,250,582</u>	<u>80,600</u>	<u>13,202,550</u>
Year ended 31 December 2014				
Additions to non-current assets	<u>9,208,410</u>	<u>457,280</u>	<u>44</u>	<u>9,665,734</u>
Year ended 31 December 2013				
Additions to non-current assets	<u>8,166,243</u>	<u>295,499</u>	<u>1,044</u>	<u>8,462,786</u>
Geographical analysis				
Year ended 31 December		2014 <i>HK\$'000</i>		2013 <i>HK\$'000</i>
Revenue				
Macau		70,048,579		64,192,080
Hong Kong		1,384,701		1,391,617
Mainland China		<u>319,190</u>		<u>448,804</u>
		<u>71,752,470</u>		<u>66,032,501</u>
Non-current assets, other than financial instruments		As at 31 December 2014 <i>HK\$'000</i>		As at 31 December 2013 <i>HK\$'000</i>
Macau		36,041,240		29,333,957
Hong Kong		545,122		515,620
Mainland China		<u>2,425,545</u>		<u>2,177,191</u>
		<u>39,011,907</u>		<u>32,026,768</u>

4. Profit before taxation

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit before taxation is arrived at after crediting:		
Rental income from investment properties	6,180	5,740
Interest income	188,663	214,304
Dividend income from unlisted investments	26,000	38,380
Change in fair value of investment properties	<u>-</u>	<u>6,500</u>
and after charging:		
Unrealised loss on listed investments	1,720	-
Write-off/loss on disposal of property, plant and equipment	64,781	43,579
Depreciation	1,564,745	1,655,726
Amortisation		
Gaming licence	106,337	106,337
Computer software	43,864	53,092
Quarry site improvements	8,765	16,216
Overburden removal costs	2,097	8,385
Quarry site development	97	387
Leasehold land and land use rights	70,615	70,132
Reacquired right	<u>87,925</u>	<u>39,335</u>

5. Taxation charge/(credit)

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Current taxation		
Hong Kong profits tax	37,567	29,226
Mainland China income tax and withholding tax	18,340	17,691
Macau complementary tax	174	6,613
Net over-provision in prior years	(268)	(1,008)
Lump sum in lieu of Macau complementary tax on dividend	142,816	-
Deferred taxation	<u>3,275</u>	<u>(70,594)</u>
Taxation charge/(credit)	<u>201,904</u>	<u>(18,072)</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the year after setting off available taxation losses brought forward. Taxation assessable on profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the areas in which those profits arose, these rates range from 12% to 25% (2013: 12% to 25%). The weighted average applicable tax rate was 12% (2013: 12%).

6. Dividends

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
First special dividend paid of HK\$0.70 (2013: Nil) per ordinary share	2,969,566	-
Second special dividend paid of HK\$0.45 (2013: Nil) per ordinary share	<u>1,909,415</u>	<u>-</u>
	<u>4,878,981</u>	<u>-</u>

On 19 March 2015, the Board of Directors declared a special dividend of HK\$0.28 per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 30 April 2015. The total amount of the special dividend to be distributed is estimated to be approximately HK\$1,191 million and will be paid on or about 22 May 2015.

The Board of Directors does not declare any final dividend for the year ended 31 December 2014 (2013: Nil).

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two (2013: one) category of dilutive potential ordinary shares: share options and share award. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as below is compared with the number of shares that would have been issued from share options and share award, the dilutive effect of the share award scheme is assumed if the awarded shares are issued by new shares, which is yet to be determined.

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

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit attributable to equity holders of the Company	<u>10,339,810</u>	<u>10,051,764</u>
	Number of shares	
	2014	2013
Weighted average number of shares for calculating basic earnings per share	4,238,511,510	4,211,650,943
Effect of dilutive potential ordinary shares		
Share options	42,586,977	69,464,607
Share award	<u>8,297,530</u>	<u>-</u>
Weighted average number of shares for calculating diluted earnings per share	<u>4,289,396,017</u>	<u>4,281,115,550</u>

8. Debtors and prepayments

	2014 HK\$'000	2013 HK\$'000
Trade debtors, net of provision	441,830	642,012
Other debtors and deposit paid, net of provision	1,438,876	1,234,583
Prepayments	83,977	81,745
Amounts due from associated companies	9,625	11,293
Current portion of finance lease receivable	7,652	5,810
	1,981,960	1,975,443

Trade debtors mainly arise from the sales of construction materials. The Group has established credit policies which follow local industry standards. The Group normally allows an approved credit period ranging from 30 to 60 days (2013: 30 to 60 days) for customers in Hong Kong and Macau and 120 to 210 days (2013: 120 to 210 days) for customers in Mainland China. These are subject to periodic reviews by management.

The ageing analysis of trade debtors of the Group based on the invoice dates and net of provision for bad and doubtful debts is as follows:

	2014 HK\$'000	2013 HK\$'000
Within one month	215,931	249,290
Two to three months	168,824	238,784
Four to six months	24,542	67,488
Over six months	32,533	86,450
	441,830	642,012

9. Creditors and accruals

	2014 HK\$'000	2013 HK\$'000
Trade creditors	1,616,457	1,872,761
Other creditors	4,674,558	4,974,158
Chips issued	2,617,506	3,018,755
Loans from non-controlling interests	43,586	62,653
Accruals and provision	2,145,486	1,451,360
Deposits received	13,540	32,368
Dividend payable	971	-
	11,112,104	11,412,055

9. Creditors and accruals (Cont'd)

The ageing analysis of trade creditors of the Group based on the invoice dates is as follows:

	2014 HK\$'000	2013 HK\$'000
Within one month	1,363,379	1,490,260
Two to three months	62,847	168,386
Four to six months	45,112	99,863
Over six months	145,119	114,252
	<u>1,616,457</u>	<u>1,872,761</u>

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars unless otherwise stated)

OVERVIEW

GEG marked its ten year anniversary in Macau by achieving solid financial results, despite encountering challenging market conditions in the second half of the year. Full year revenue increased by 9% year-on-year to \$71.8 billion while Group Adjusted EBITDA gained 5% year-on-year to \$13.2 billion. This translated into record net profit attributable to shareholders of \$10.3 billion, an increase of 3% on the prior year. The Group's performance derives from its continuing success in providing guests memorable leisure and entertainment experiences and exemplary 'World Class, Asian Heart' service. Galaxy Macau™ remains the Group's engine for growth, delivering gains in the VIP segment ahead of the market.

During the year GEG made good progress in executing its primary strategic objectives: increasing efficiencies, enhancing and tailoring its VIP and mass offers to meet the evolving market and rolling out Macau's largest development pipeline for long term sustainable growth. At the same time, reflecting management's confidence in the future and GEG's exceptionally strong balance sheet, two special dividends totalling approximately \$4.9 billion were paid to shareholders in the year.

Galaxy Macau™ was again instrumental in the Group's record results. The property achieved a 12% year-on-year increase in Adjusted EBITDA to just under \$10 billion and revenue growth of 18% year-on-year to \$46.9 billion. The property's ROI¹ for 2014 was 58%.

Firmly aligned with the Central and Macau Government's vision to make Macau a World Center of Tourism and Leisure, GEG made significant progress in developing its unique and unparalleled landbank. Two ground breaking projects, Galaxy Macau™ Phase 2 and the rebranded Broadway at Galaxy Macau, are scheduled to open on 27 May 2015. Taking GEG's investment in Cotai to \$43 billion, they will transform Galaxy Macau™'s hotel, food and beverage, retail, MICE and leisure offerings, creating one of the world's most spectacular and diverse integrated resorts. They are the latest chapter in GEG's planned \$100 billion investment to Cotai, which also includes Phases 3 & 4. Further, the development of a 2.7 square kilometre low density leisure and entertainment resort on Hengqin will complement our properties in Macau.

¹ Return on Investment ("ROI") calculated based on the total Adjusted EBITDA for the latest twelve months divided by gross book value through 31 December 2014 including allocated land cost.

StarWorld Macau delivered a solid full year performance but was impacted by a worse than expected environment in the latter part of the year. Full year revenue was 4% lower year-on-year at \$22.6 billion and Adjusted EBITDA was off 6% year-on-year at \$3.5 billion.

While 2014 was another good year for the Group, second half market conditions were difficult, in particular as a result of China's soft economic landing, the FIFA World Cup, higher labour costs and the Chinese austerity program etc, which was one of the most challenging periods in the history of Macau. It is therefore more important than ever that all stakeholders in the industry and Macau pull together in one direction to ensure Macau fulfils its vast economic and social development potential. Nevertheless, GEG remains optimistic about the medium to long term outlook for Macau and the Group as the fundamental drivers for growth, such as increasing domestic consumption in China, a fast growing affluent middle class, improving infrastructure and supportive policy are unchanged. GEG is confident that its powerful brand, financial resources, deep customer understanding, first class staff and clear development roadmap, will enable it to capture good share of new visitors to Macau, differentiate itself from peers and generate substantial future returns for its shareholders.

Community Reinvestment

To mark the Group's ten year anniversary in Macau and recognising the importance of giving back to the local community and rewarding its 17,000 team members for their valuable contribution to the business, GEG announced two important initiatives in 2014:

- Announced the establishment of the \$1.3 billion GEG Foundation in July 2014, which will focus on educating and empowering the young people of Macau and Mainland China
- Announced an enhanced employee benefits package which reflects the importance of our team members and the critical role each and every member plays in our continued success

Both initiatives are consistent with GEG's commitment to community reinvesting and being a responsible corporate citizen and employer.

Overview of the Macau Gaming Market

The Macau Gaming Market experienced two contrasting six month performances in 2014. In H1 2014, total gaming revenue increased by 13% year-on-year with the month of February registering all-time record revenue of \$36.9 billion, up 40% year-on-year. However, as the year went on a confluence of factors such as the distraction of the 2014 FIFA World Cup, China's soft economic landing, higher labour costs and the Chinese austerity program etc. weighed on the market, resulting in full year total gaming revenue decreasing by 3% year-on-year to \$341.3 billion (2013: \$350.2 billion). While the market remains challenging, encouragingly visitor numbers to Macau grew at a faster rate than the previous year, increasing by 8% year-on-year to 31.5 million. Chinese visitor numbers accelerated at an even faster rate, surging by 14% year-on-year to 21.3 million. Visitors from China now represent 67% of total visitor numbers (2013: 64%).

VIP accounts for approximately 60% of total gaming revenue and remains the largest segment of the market. Revenue in the year decreased by 11% year-on-year to \$206.3 billion.

Macau's appeal as a premier recreational and holiday destination to a broad customer base continues to strengthen, which in turn is reshaping the market to the mass segment. Mass revenue in the year grew 16% year-on-year to \$120.9 billion and now accounts for approximately 35% of Macau's total gaming revenue. GEG expects this structural shift to continue in the coming years as visitor numbers continue to register healthy growth as major infrastructure improvements such as the Taipa Ferry Terminal, the Hong Kong-Zhuhai-Macau Bridge and the Macau Light Rail Transit roll out this decade, dramatically improving access to Macau from China and connectivity within Macau itself. The opening of major new resorts in Macau in the coming years will further enhance and diversify the territory's MICEE, leisure, dining, retail and entertainment offer, and coupled with the transformation of nearby Hengqin into a new regional business and leisure hub, should drive a new wave of visitors to Macau.

Electronic gaming revenue was in line with last year at \$14 billion, accounting for 4% of the total gaming market.

REVIEW OF OPERATIONS

Group Financial Results

Group revenue and earnings for the year once again reached record levels. Revenue grew 9% year-on-year to \$71.8 billion, generating Adjusted EBITDA of \$13.2 billion, an increase of 5% year-on-year. Net profit attributable to shareholders climbed 3% year-on-year to \$10.3 billion. Galaxy Macau™ contributed \$9.9 billion of Adjusted EBITDA, a year-on-year increase of 12%. StarWorld Macau performed solidly, reporting Adjusted EBITDA of \$3.5 billion, down 6% year-on-year in 2014, as market conditions impacted its VIP business. GEG's Construction Materials Division and City Clubs made solid contributions of \$465 million and \$166 million, respectively.

The Group's total gaming revenue for 2014 on a management basis² grew 9% year-on-year to \$71.0 billion driven by solid increases in VIP and Mass. The mass segment was again the best performing category across GEG's portfolio of properties, with Galaxy Macau™ delivering mass revenue growth of 16% year-on-year to \$12.1 billion (2013: \$10.5 billion) and StarWorld Macau achieving mass revenue of \$4.3 billion (2013: \$3.9 billion), up 12% year-on-year. Galaxy Macau™ also achieved healthy volume and revenue growth in the VIP segment, underlining the appeal and quality of its VIP rooms.

Balance Sheet and Special Dividends

The Group's financial and operational success continues to translate to an extremely healthy balance sheet, with cash on hand of \$9 billion and a net cash position of \$8.2 billion as of 31 December 2014. The Group had debt of \$790 million. In the year, GEG returned capital to shareholders by paying two special dividends of \$0.70 per share and \$0.45 per share on 31 July 2014 and 31 October 2014, respectively. These payments reflect management's confidence in continuing to build out the Group's development pipeline while generating significant cash flow from operations.

² The primary difference between statutory revenue and management basis revenue is the treatment of City Clubs revenue where fee income is reported on a statutory basis and gaming revenue is reported on a management basis.

Set out below is the segmental analysis of the Group's operating results for the year ended 31 December 2014.

2014 (HK\$m)	Gaming and Entertainment	Construction Materials	Corporate	Total
Revenue	69,715	2,037	-	71,752
Adjusted EBITDA	12,930	465	(172)	13,223

2013 (HK\$m)	Gaming and Entertainment	Construction Materials	Corporate	Total
Revenue	63,620	2,412	-	66,032
Adjusted EBITDA	12,279	488	(192)	12,575

GAMING AND ENTERTAINMENT DIVISION

Galaxy Macau™

Financial and Operational Performance

Galaxy Macau™ celebrated its third year anniversary in May 2014 and continues to be the growth engine of the Group. The property posted record revenue of \$46.9 billion, up 18% on the prior year, which translated to a 12% increase in Adjusted EBITDA to \$9.9 billion. ROI was 58% for 2014.

Adjusted EBITDA margin under HKFRS and under US GAAP fell by one percentage point year-on-year to 21% and 30%, respectively.

VIP Gaming Performance

Total VIP rolling chip volume for the year was \$941.7 billion, up almost 22% on last year. This generated revenue of \$31.7 billion, a year-on-year increase of 20%. The property closed out the year with fourth quarter VIP net win of \$7.4 billion, down 10% year-on-year but up 2% sequentially.

VIP Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Turnover	252,834	264,340	224,435	200,070	774,143	941,679	22%
Net Win	8,697	8,364	7,239	7,369	26,491	31,669	20%
Win %	3.4%	3.2%	3.2%	3.7%	3.4%	3.4%	n/a

Mass Gaming Performance

Full year mass revenue was \$12.1 billion, up 16% on last year (2013: \$10.5 billion). Fourth quarter revenue decreased by 8% year-on-year to \$2.7 billion.

Mass Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Table Drop	7,368	6,943	6,842	6,363	27,896	27,516	(1%)
Net Win	3,331	3,020	3,070	2,704	10,461	12,125	16%
Hold %	45.2%	43.5%	44.9%	42.5%	37.5%	44.1%	n/a

Electronic Gaming Performance

Electronic Gaming Revenue was \$1.6 billion in 2014, up 4% on the prior year.

Electronic Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Slots Handle	8,918	8,823	9,325	8,515	30,051	35,581	18%
Net Win	412	384	419	361	1,515	1,576	4%
Hold %	4.6%	4.4%	4.5%	4.2%	5.0%	4.4%	n/a

Non-Gaming Performance

Non-gaming full year revenue increased by 6% year-on-year to \$1.5 billion, with fourth quarter revenue climbing 17% year-on-year to \$408 million. Hotel occupancy remained high at 98%.

StarWorld Macau

Financial and Operational Performance

StarWorld Macau generated revenue of \$22.6 billion and Adjusted EBITDA of \$3.5 billion in 2014, decreases of 4% and 6% year-on-year, respectively.

Adjusted EBITDA margin in the year decreased slightly to 15% from 16% in 2013 under HKFRS and remained at 25% in 2014 under US GAAP. The property generated an ROI of 96% for 2014.

VIP Gaming Performance

StarWorld Macau reported VIP rolling chip volume of \$622.8 billion in 2014, down 6% on the previous year. This translated to revenue of \$17.8 billion (2013: \$19.1 billion). Fourth quarter revenue was lower 29% year-on-year.

VIP Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Turnover	180,213	168,460	150,452	123,628	662,022	622,753	(6%)
Net Win	5,556	4,260	4,412	3,527	19,076	17,755	(7%)
Win %	3.1%	2.5%	2.9%	2.9%	2.9%	2.9%	n/a

Mass Gaming Performance

Full year mass revenue increased by 12% year-on-year to \$4.3 billion (2013: \$3.9 billion). Fourth quarter revenue was down 19% year-on-year.

Mass Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Table Drop	2,934	2,874	2,661	2,421	11,091	10,890	(2%)
Net Win	1,147	1,094	1,116	964	3,863	4,321	12%
Hold %	38.6%	37.6%	41.4%	39.8%	34.4%	39.4%	n/a

Electronic Gaming Performance

StarWorld Macau's electronic gaming generated revenue of \$181 million, down 13% on last year.

Electronic Gaming							
HK\$m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	YoY%
Slots Handle	997	727	682	531	3,200	2,937	(8%)
Net Win	52	48	45	36	209	181	(13%)
Hold %	5.2%	6.6%	6.6%	6.9%	6.5%	6.2%	n/a

Non-Gaming Performance

Non-gaming revenue increased by 3% year-on-year to \$373 million (2013: \$364 million). Hotel occupancy was 98%.

City Clubs

City Clubs contributed \$166 million of Adjusted EBITDA to the Group's earnings, a decrease of 8% year-on-year reflecting challenging second half market conditions.

DEVELOPING MACAU'S LARGEST DEVELOPMENT PIPELINE

Launch of Galaxy Macau™ Phase 2 and Broadway at Galaxy Macau

Ten years after opening its first property in Macau, GEG's next chapter of growth is scheduled to begin with the official opening of two new ground breaking projects on 27 May 2015. Galaxy Macau™ Phase 2 and the rebranded Broadway at Galaxy Macau, which are set to open as the next major projects in Macau, will take GEG's investment in Cotai to \$43 billion and double the existing footprint of the resort to 1.1 million square meters. They will offer an unprecedented selection of amenities and attractions that will deliver a more diverse set of experiences for visitors.

Major highlights include:

- Six hotels providing approximately 4,000 rooms, suites and villas plus two spas, including The Ritz Carlton's first All-Suite hotel, The Ritz-Carlton, Macau with over 250 suites; Asia's largest JW Marriott, JW Marriott Hotel Macau with over 1,000 rooms and Broadway Hotel offering 320 well-appointed rooms, complemented by three existing world class hotels: Banyan Tree Macau, Hotel Okura Macau and Galaxy Hotel
- The Broadway Theater, comprising 3,000 seats and offering guests a unique up-close-and-personal family-friendly entertainment experience featuring the best of traditional and contemporary Asia culture as well as international shows and performances
- An expanded Grand Resort Deck complete with Skytop Adventure Rapids, featuring the world's longest skytop aquatic adventure ride at 575 meters long and the world's largest skytop wave pool
- The Broadway – a vibrant street and entertainment district showcasing Macanese culture through hawker-style vendors, live entertainers and world class performers, a first in the territory
- The Promenade, featuring over 200 luxury and lifestyle retail brands

- Over 120 food & beverage outlets, offering everything from authentic pan-Asian cuisine to world class dining experiences from Michelin starred chefs
- Portfolio of unique venues and experiences for meetings, incentives and banquets, catering for up to 3,000 guests

GEG believes the dramatically expanded Galaxy Macau™ and Broadway at Galaxy Macau will set a new benchmark in Asia leisure and tourism, creating unforgettable experiences for the whole family to enjoy.

Cotai Phases 3 & 4

Final plans for Phases 3 and 4 of GEG on Cotai are almost complete and site investigation works are expected to begin in 2015. Once these phases are operational, GEG will have realised its overall target of investing \$100 billion in Cotai and will have doubled its footprint in Cotai to 2 million square metres, adding thousands of new hotel rooms to the Group's portfolio.

Hengqin

In early 2014 GEG entered into a framework agreement for a 2.7 square kilometre land parcel to move forward with the proposed development of a world class, low density leisure and entertainment destination resort on Hengqin. Plans are moving apace and GEG expects the development to be highly complementary to its existing and planned portfolio.

International

GEG continues to actively explore development opportunities in overseas markets.

CONSTRUCTION MATERIALS DIVISION

Construction Materials Division ("CMD") performed solidly and in line with expectations in 2014. Revenue and Adjusted EBITDA was \$2 billion and \$465 million, respectively, declining year-on-year as a result of a softening of demand in a number of major markets.

Hong Kong and Macau

Hong Kong's major infrastructure projects including the Hong Kong-Zhuhai-Macau Bridge and those related to the Government's Railway Development Strategy 2014, continued to provide robust demand for construction materials products, particularly ready-mixed concrete, asphalt and aggregates during the year.

The Hong Kong Government's focus on increasing housing supply, together with planned investments in the third airport runway, the development of East Kowloon and North Lantau Island and other projects outlined in the 2015 Policy Address, are expected to drive demand for construction materials in the medium term.

In Macau, CMD expects to benefit from major infrastructure developments and the resumption of delayed major entertainment and leisure projects, in the medium term.

Mainland China

CMD remains confident that demand for quality cement in the Yunnan Province, China will increase in the years ahead, particularly in light of the Central Government's "Go West" policy to develop Yunnan Province into a trading 'bridgehead' for China with neighbouring Asian countries, and improve the Province's infrastructure and economy.

Demand for granulated blast-furnace slag remained stable throughout the year and CMD is well positioned to benefit from the increasing demand for this environmentally friendly construction material in the long term.

SUBSEQUENT EVENT

GEG announced another special dividend of \$0.28 per share payable on or about 22 May 2015.

GROUP OUTLOOK

Despite facing challenging headwinds in the second half of 2014, GEG is confident in the prospects for Macau and the Group in the medium to long term. Critically, the long term drivers of growth are unaltered, with increasing domestic consumption, a fast growing affluent middle class determined to expand their horizons through travel and planned major infrastructure improvements, all set to drive a new wave of visitors to Macau. Recognising that this new class of traveller to Macau is seeking a more holistic holiday experience, GEG is tailoring and evolving its well defined short, medium and long term development pipeline plans in Greater Macau to capture strong share.

While gaming revenues across the industry have been impacted by more cautious consumer spending and conditions remain challenging, visitation to GEG's properties remains healthy and hotel occupancy is at near capacity. These positive indicators give the Group confidence that its existing quality portfolio of properties and industry leading service standards continue to be highly appealing to guests, and that strong demand exists for the hotel rooms and leisure and entertainment experiences that Galaxy Macau™ Phase 2 and Broadway at Galaxy Macau will provide. Tourism and entertainment is the primary driver of employment creation and economic security for all residents of Macau. All constituents need to harmoniously work together in the current challenging period to ensure the continued success that Macau has enjoyed over the past 10 years.

GEG is confident that its differentiated proposition, compelling brand, first class product and service offering and exceptional track record of building multi-award winning destination properties, will translate to sustainable growth in the coming years.

LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 31 December 2014 was \$38,369 million, an increase of approximately 18% over that as at 31 December 2013 of \$32,441 million, while the Group's total assets employed increased to \$51,839 million as at 31 December 2014 as compared to \$46,257 million as at 31 December 2013.

The Group continues to maintain a strong cash position. As at 31 December 2014, total cash and bank balances were \$9,040 million, as compared to \$10,360 million as at 31 December 2013. The Group's total indebtedness was \$988 million as at 31 December 2014 as compared to \$643 million as at 31 December 2013. The Group was in a net cash position as at 31 December 2014 and 31 December 2013.

The total indebtedness of the Group mainly comprises bank loans and other obligations which are largely denominated in Renminbi. The Group's borrowings are closely 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.

TREASURY POLICY

The Group continues to adopt a conservative treasury policy with a majority of bank deposits in Hong Kong Dollar, Renminbi 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 Hong Kong Dollar or Renminbi. Forward foreign exchange contracts are utilised when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposure, which are considered necessary for the Group's treasury management activities.

CHARGES ON GROUP ASSETS

Property, plant and equipment with net book value of \$358 million (2013: \$239 million) and bank deposits of \$560 million (2013: \$262 million) have been pledged to secure banking facilities. No leasehold land and land use rights is secured (2013: leasehold land and land use rights with net book value of \$24 million was secured), and no other assets is secured (2013: other assets with net book value of \$51 million was secured).

GUARANTEES

GEG has executed guarantees in favour of banks in respect of facilities granted to subsidiaries amounting to \$149 million (2013: \$369 million), of which \$89 million (2013: \$178 million) have been utilised.

The Group has executed guarantees in favour of banks in respect of facilities granted to joint ventures and an associated company amounting to \$299 million (2013: \$258 million). At 31 December 2014, facilities utilised amounted to \$282 million (2013: \$186 million).

DEALINGS IN LISTED SECURITIES

Neither GEG nor any of its subsidiaries has purchased, sold or redeemed any of GEG's shares during the year ended 31 December 2014.

DIVIDENDS

Special dividends of HK\$0.70 and HK\$0.45 per share for the year ended 31 December 2014 were paid to the shareholders of the Company on 31 July 2014 and 31 October 2014 respectively.

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: Nil).

Total dividends paid to shareholders of the Company for the year ended 31 December 2014 was HK\$1.15 per share (2013: Nil).

On 19 March 2015, the Board of Directors has resolved to declare special dividend of HK\$0.28 per share totalling approximately HK\$1,191 million, payable to shareholders whose names appear on the register of members of the Company on 30 April 2015. This special dividend is expected to be paid on or about 22 May 2015.

CLOSURE OF REGISTER OF MEMBERS

SPECIAL DIVIDEND

For the purpose of ascertaining the shareholders who are entitled to the Special Dividend, the register of members of GEG will be closed from Monday, 27 April 2015 to Thursday, 30 April 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed Special Dividend, all share certificates with completed transfer documents must be lodged with GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 24 April 2015.

ENTITLEMENT TO ATTEND AND VOTE AT THE 2015 ANNUAL GENERAL MEETING

The 2015 Annual General Meeting of the shareholders of GEG will be held on Tuesday, 16 June 2015. The register of members of GEG will be closed from Friday, 12 June 2015 to Tuesday, 16 June 2015, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2015 Annual General Meeting, all share certificates with completed transfer documents must be lodged with the GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 11 June 2015.

REVIEW OF ANNUAL RESULTS

The Group's annual results for the year ended 31 December 2014 have been reviewed by the Audit Committee of GEG. The figures in this preliminary announcement of the results of the Group for the year ended 31 December 2014 have been agreed to the amounts set out in the Group's draft consolidated financial statements for the year by GEG's auditor, PricewaterhouseCoopers. The work of PricewaterhouseCoopers 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

Throughout the year under review, GEG has complied with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except code provision A.4.2.

A.4.2 - Given that the other Directors do retire by rotation in accordance with the Articles of Association of GEG, the Board considers that the Group is best served by not requiring the Chairman to retire by rotation as his continuity in office is of considerable benefit to and his leadership, vision and profound knowledge in the widespread geographical business of the Group is an asset of GEG.

ANNUAL REPORT 2014

The Annual Report 2014 of GEG containing all the information required by the Listing Rules will be available on the respective websites of Hong Kong Exchanges and Clearing Limited and GEG and dispatched to the shareholders in due course.

By Order of the Board
Galaxy Entertainment Group Limited
Jenifer Sin Li Mei Wah
Company Secretary

Hong Kong, 19 March 2015

As at the date of this announcement, the executive Directors of GEG are Dr. Lui Che Woo (Chairman), Mr. Francis Lui Yiu Tung, Mr. Joseph Chee Ying Keung and Ms. Paddy Tang Lui Wai Yu; the non-executive Director of GEG is Mr. Anthony Thomas Christopher Carter; and the independent non-executive Directors of GEG are Mr. James Ross Ancell, Dr. William Yip Shue Lam and Professor Patrick Wong Lung Tak.

Website: www.galaxyentertainment.com