

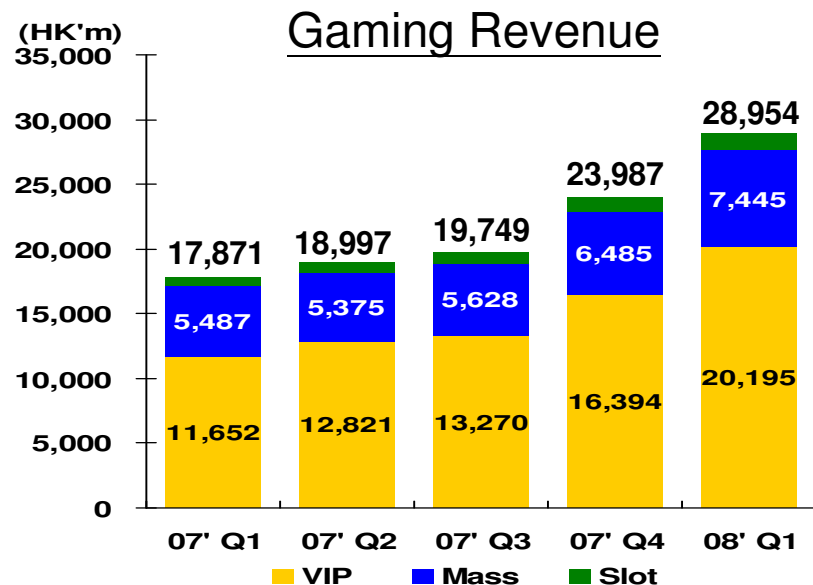


First Quarter Results 2008

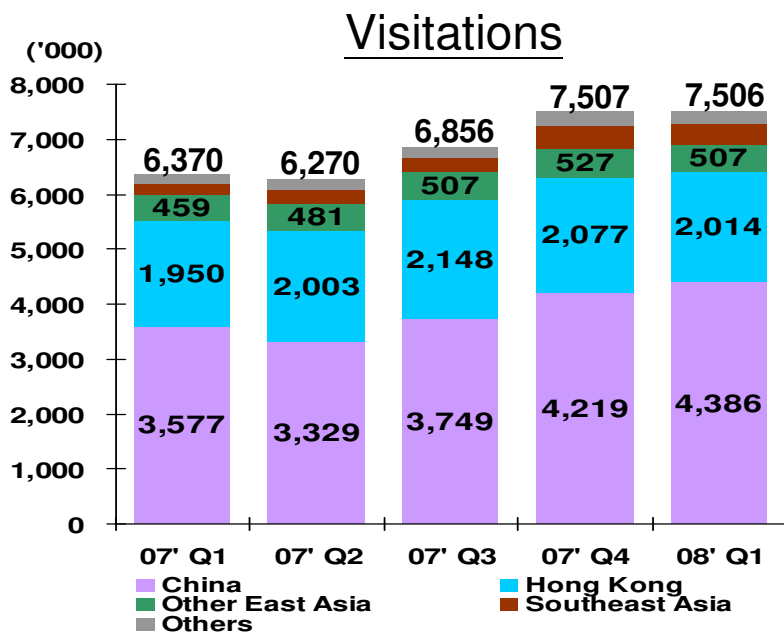
for the quarter ended March 31, 2008

May 30, 2008

Market Review

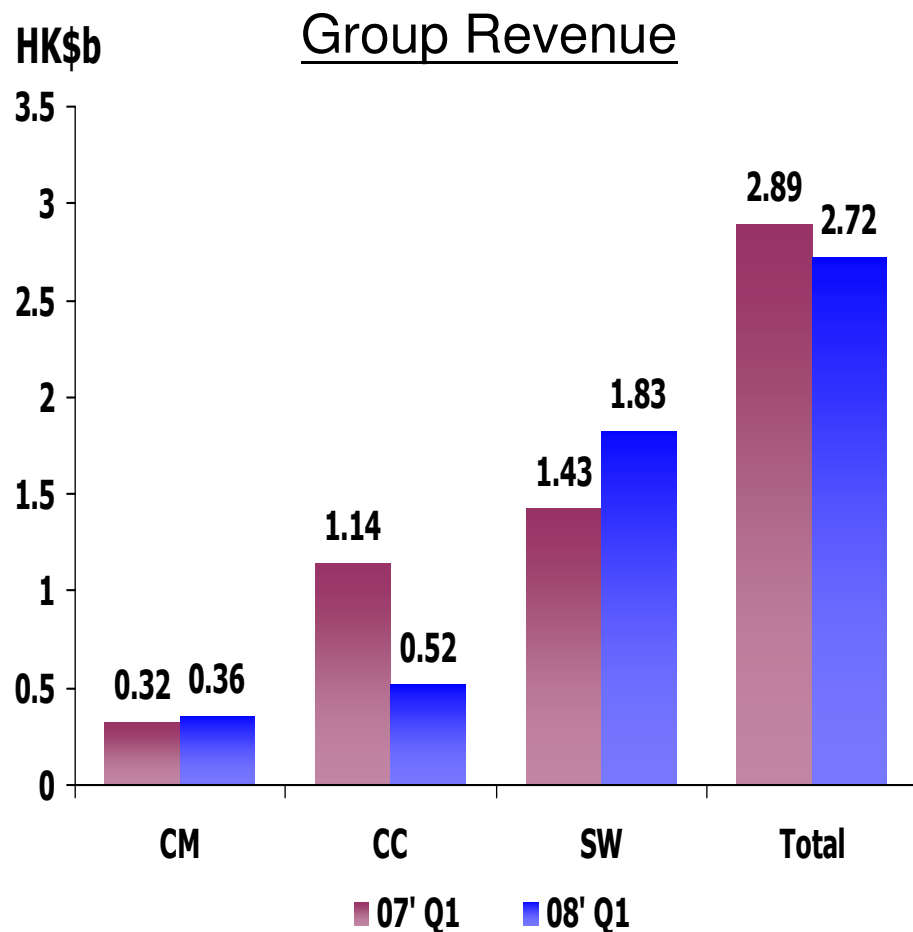


- 08'Q1 vs 07'Q1
 - Overall market grew 62% yoy
 - VIP 73% yoy
 - Mass 36% yoy
 - Slots 80% yoy



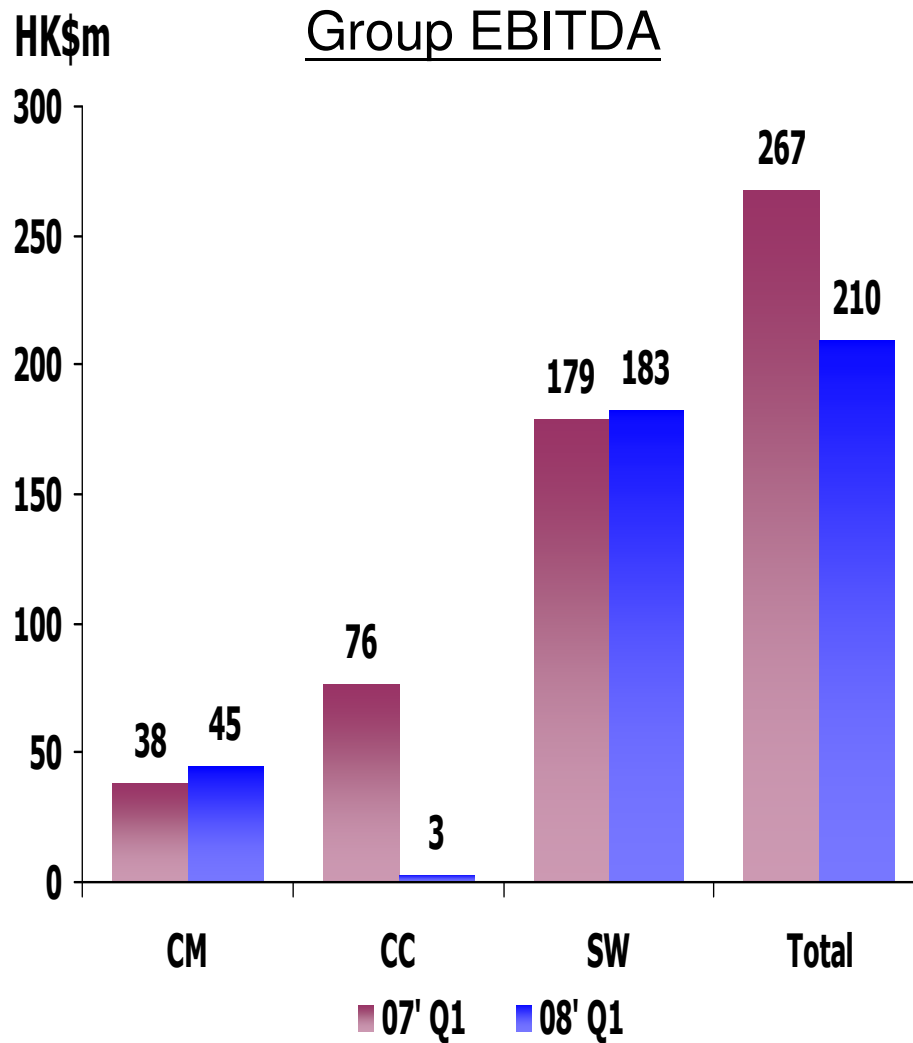
- Visitations grew 18% yoy
- More competitors – Crown, Wynn extension, Venetian and MGM

2008 Q1 Results – Group Revenue



- Group revenue HK\$2.72 billion
- StarWorld's revenues up 28% from HK\$1.43 billion to HK\$1.83 billion

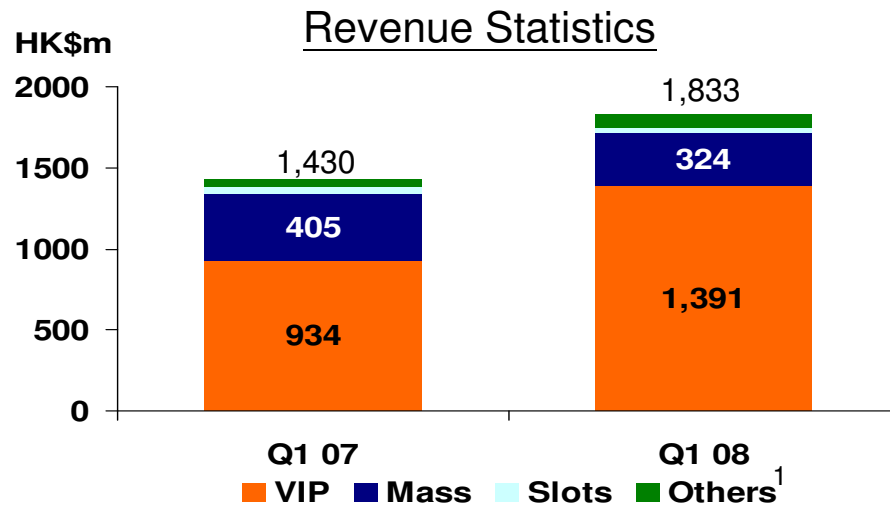
2008 Q1 Results – EBITDA



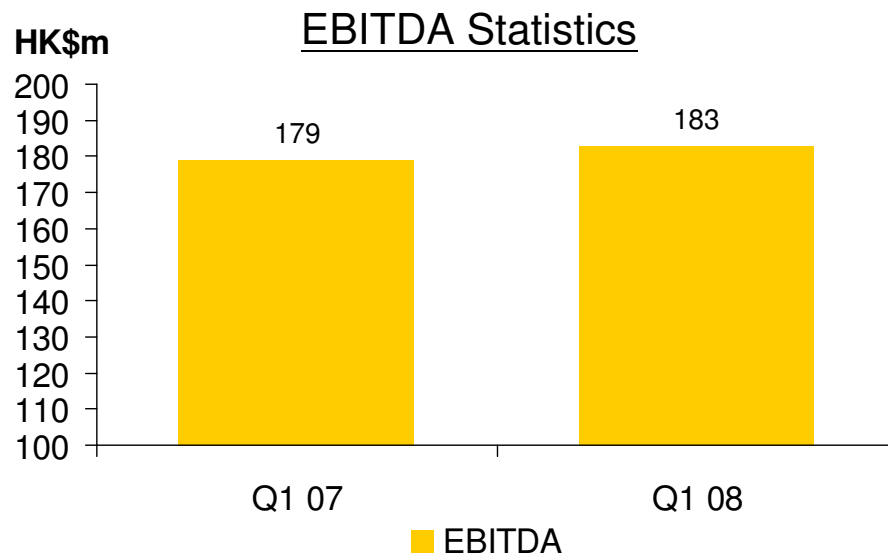
- Solid EBITDA despite increased competition
- StarWorld had a slight increase in EBITDA
- CityClubs, for full year we are confident of a solid financial performance



StarWorld Overview



- Total revenue HK\$1,833 m
- 28% growth yoy



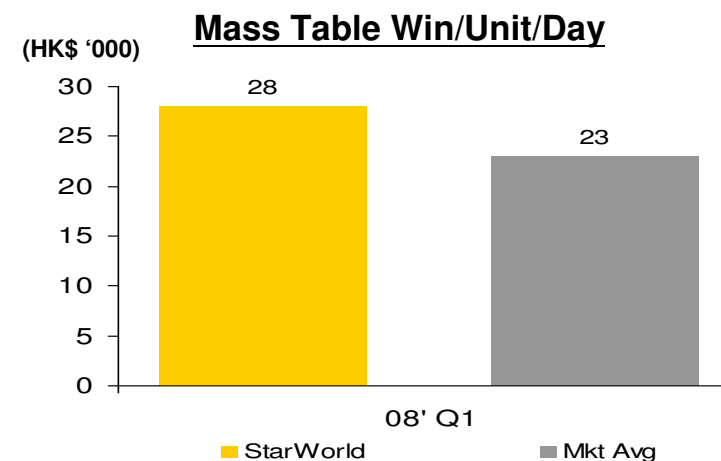
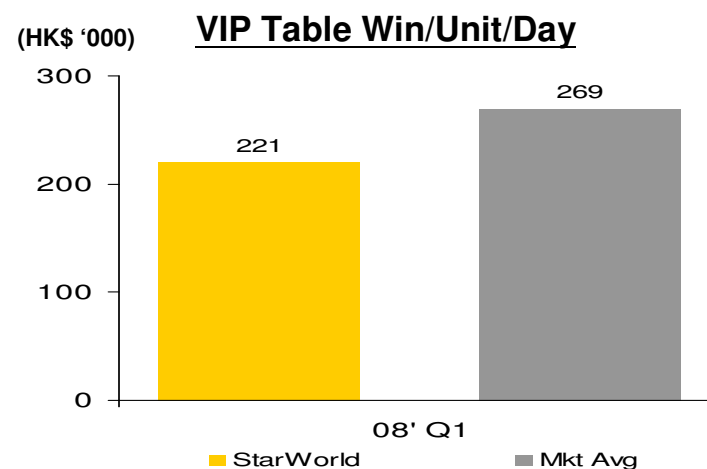
- EBITDA HK\$183 m



StarWorld Casino

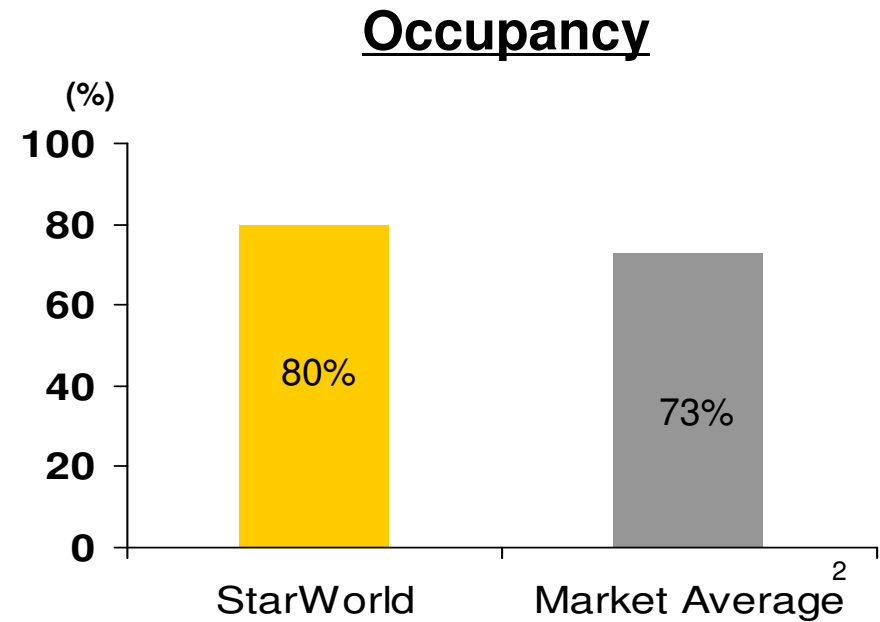
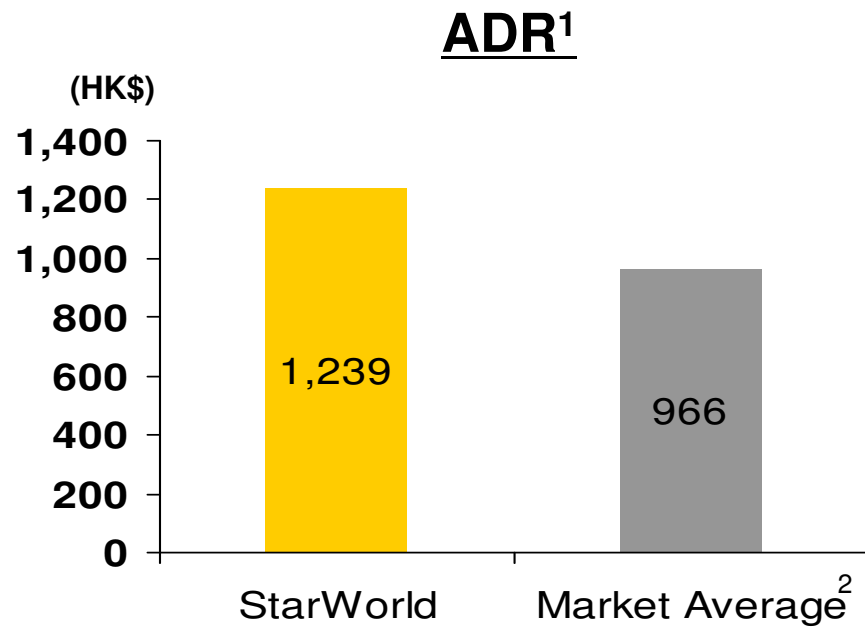
		08'Q1
VIP Gaming	Turnover	HK\$47.04 b
	Net Gaming Win	HK\$1,391 m
	Win %	3.0%
	WTD	HK\$221,000
	Avg # tables	69

Mass Gaming	Turnover	HK\$2.2 b
	Net Gaming Win	HK\$325 m
	Hold %	14.8%
	WTD	HK\$28,300
	Avg # tables	126





StarWorld Hotel



- 509 rooms currently open

1. StarWorld's ADR \$1,239 including 10% service charge and 5% tax

2. Market average refers to the statistics by Macau Hotel Association on 5-Star hotels for Jan-Mar 2008

Second Partner at Cotai



- Announced deal in May
- A leading Asian resort hotel brand
- Operate 23 resorts and 64 spas in Asia Pacific
- Will manage 254 rooms including 238 large suites and 16 floating villas
- Will also manage world-class spa
- Powerful addition to Galaxy and Okura
- Complements Asian theme



Outlook

- **StarWorld**
 - Will continue to perform solidly
 - New 100 table VIP promoter
 - Continuing to build branding
- **CityClubs**
 - Full year – confident of improving financial contribution
- **Cotai**
 - Development proceeding to plan
 - Signed Okura and Banyan Tree
- **Construction Materials**
 - Will continue to provide stable income
 - Numerous long term contractors held



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