



星際酒店  
StarWorld Hotel



## *Selected Unaudited 2023 Third Quarter Financial Data*

9 November, 2023

# Dr. Lui Che Woo, Chairman of GEG said:



"Today I am pleased to report the third quarter results for the Group in 2023. Since the border reopened in January 2023, GEG has delivered solid financial results. In Q3 2023 Group Net Revenue increased 374% year-on-year to \$9.7 billion and Adjusted EBITDA increased 576% year-on-year to \$2.8 billion.

From the business revenue perspective, we are very pleased to see a continuing ongoing recovery in both visitor arrivals and associated gaming revenue. For Q3 2023, GEG's mass gaming revenue was approximately 102% when compared to 2019 levels, Galaxy Macau™ performed even better at 121% of 2019 levels, whilst StarWorld Macau continues to grow and was approximately 71% of 2019 levels. Retail sales and subsequent mall rental has seen demand normalized post re-opening. Mall rental in Q3 2023 across our portfolio was \$379 million, which was equivalent to 114% of 2019 levels.

For the recent National Day Golden Week holiday between 29 September and 6 October 2023, we were pleased that Macau recorded a total of 932,365 visitor arrivals. The daily average number of visitor arrivals during the eight-day period reached nearly 84% of the corresponding period in pre-pandemic 2019. Macau hotels' average guestroom occupancy rate stood at 88% during the eight-day period.

Our balance sheet continued to be solid with total cash and liquid investments of \$24.8 billion and net cash of \$23.3 billion. Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline and pursue our international expansion ambitions. On 27 October 2023 we paid a special dividend of \$0.20 per share. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company.

Beginning in July 2023, the exclusive 450 all-suite Raffles at Galaxy Macau was operating by invitation only. On 16 August 2023, we successfully soft opened its door which brings a new level of opulence, service and luxurious customer experience to Macau. The Raffles will drive high-value customers in-line with the Government's goal to attract longer staying and higher-value visitors to Macau. Further, we opened Andaz Macau on 15 September 2023 which is designed to support the MICE and Arena facilities within Galaxy International Convention Center ("GICC").

We are continuing with the construction of Phase 4 which will include multiple high-end hotel brands, together with a 4,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping and a water resort deck. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We will continue to adjust the development timeline in accordance with the market demand.

We are pleased to see Macau and Hong Kong Governments are jointly working to provide easier accessibility between Hong Kong International Airport and Macau. Starting from 30 August 2023, Hong Kong-Zhuhai-Macau Bridge operated a through-bus service to and from the Hong Kong International Airport restricted area. We believe that this will help the Macau Government's initiative of increasing the number of foreign visitors.

Finally, I would like to thank all our team members who deliver 'World Class, Asian Heart' service each and every day and contribute to the success of the Group."

# Executive Summary

## GEG: Well Positioned for Future Growth

- Q3 Group Net Revenue of \$9.7 billion, up 374% year-on-year and up 11% quarter-on-quarter
- Q3 Group Adjusted EBITDA of \$2.8 billion, up 576% year-on-year and up 12% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$122 million, normalized Q3 Adjusted EBITDA of \$2.9 billion, up 615% year-on-year and up 17% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$7.0 billion, up 970% year-on-year and up 92% quarter-on-quarter

## Galaxy Macau™: Well Positioned for Future Growth

- Q3 Net Revenue of \$7.6 billion, up 612% year-on-year and up 16% quarter-on-quarter
- Q3 Adjusted EBITDA of \$2.6 billion, up 957% year-on-year and up 18% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$118 million, normalized Q3 Adjusted EBITDA of \$2.7 billion, up 1,061% year-on-year and up 24% quarter-on-quarter
- Hotel occupancy for Q3 across the seven hotels was 98%

# Executive Summary

## StarWorld Macau: Well Positioned for Future Growth

- Q3 Net Revenue of \$1.2 billion, up 677% year-on-year and flat quarter-on-quarter
- Q3 Adjusted EBITDA of \$347 million, up 305% year-on-year, down 4% quarter-on-quarter
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$4 million, normalized Q3 Adjusted EBITDA of \$351 million, up 308% year-on-year and down 3% quarter-on-quarter
- Hotel occupancy for Q3 was 100%

## Broadway Macau™, City Clubs and Construction Materials Division (“CMD”)

- Broadway Macau™: Q3 Adjusted EBITDA was \$(14) million, versus \$(16) million in Q3 2022 and \$(10) million in Q2 2023
- City Clubs: Q3 Adjusted EBITDA was \$5 million, up 119% year-on-year and up 25% quarter-on-quarter
- CMD: Q3 Adjusted EBITDA was \$164 million, up 40% year-on-year, down 28% quarter-on-quarter

# Executive Summary

## Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2023, cash and liquid investments were \$24.8 billion and net cash was \$23.3 billion
- As at 30 September 2023, debt was \$1.5 billion
- Paid a special dividend of \$0.20 per share on 27 October 2023

## Development Update: Opened Phase 3 including GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Cotai Phase 3 – Opened GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4. Phase 4 has a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also includes gaming



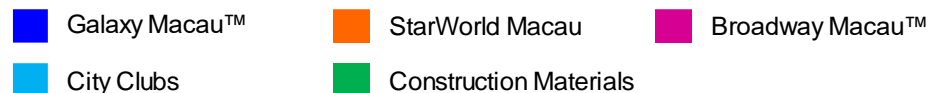
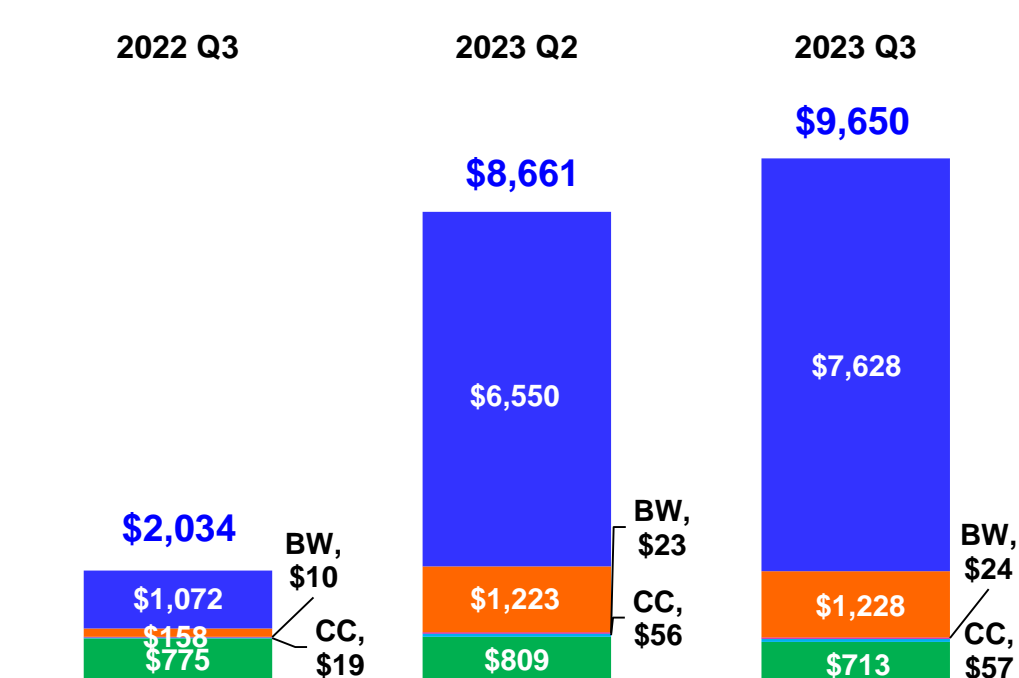
銀娛 GEG

# Q3 2023 Results

# GEG Revenue Q3 2023

**Q3 Group Net Revenue of \$9.7 billion, up 374% YoY and up 11% QoQ**

## GEG Net Revenue (HK\$'m)



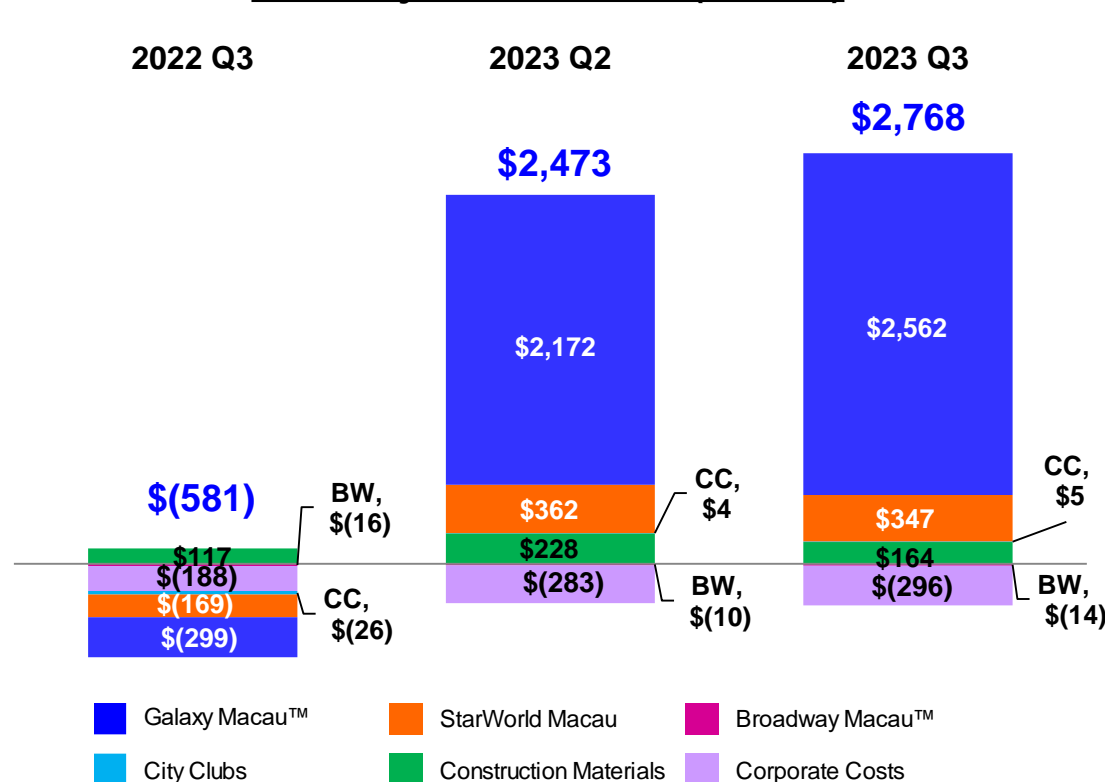
	YoY	QoQ
<b>GEG Total</b>	+374%	+11%
<b>Galaxy Macau™</b>	+612%	+16%
<b>StarWorld Macau</b>	+677%	0%
<b>Broadway Macau™</b>	+140%	+4%
<b>City Clubs</b>	+200%	+2%
<b>Construction Materials</b>	(8)%	(12)%

# GEG Adjusted EBITDA Q3 2023

**Q3 Group Adjusted EBITDA of \$2.8 billion, Vs \$(581) million in Q3 2022 and \$2.5 billion in Q2 2023**

- Normalized Q3 Adjusted EBITDA of \$2.9 billion, after adjusting for bad luck of approximately \$122 million, versus \$(561) million in Q3 2022 and \$2.5 billion in Q2 2023

## GEG Adjusted EBITDA (HK\$'m)



	YoY	QoQ
GEG Total	+576%	+12%
Galaxy Macau™	+957%	+18%
StarWorld Macau	+305%	(4)%
Broadway Macau™	+13%	(40)%
City Clubs	+119%	+25%
Construction Materials	+40%	(28)%





## Galaxy Macau™ Q3 Adjusted EBITDA of \$2.6 billion, Vs \$(299) million in Q3 2022 and \$2.2 billion in Q2 2023

### Net Revenue of \$7.6 billion, up 612% YoY and 16% QoQ

- VIP win of \$0.8 billion, up 1289% YoY and down 16% QoQ
- Mass win of \$6.2 billion, up 867% YoY and 23% QoQ
- Non-gaming revenue of \$1.4 billion, up 235% YoY and 22% QoQ, including \$366 million of net rental revenue
- Hotel occupancy for Q3 across the seven hotels was 98%

### Adjusted EBITDA of \$2.6 billion, Vs \$(299) million in Q3 2022 and \$2.2 billion in Q2 2023

- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$118 million
- Normalized Q3 Adjusted EBITDA was \$2.7 billion excluding the luck factor, versus \$(279) million in Q3 2022 and \$2.2 billion in Q2 2023

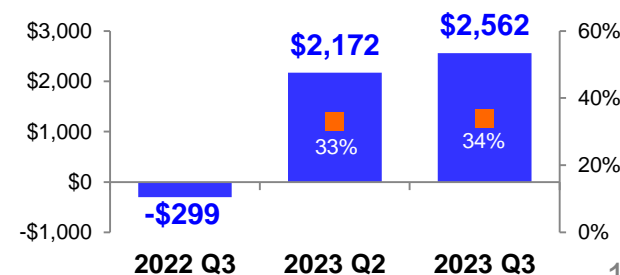
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+656%	+17%
Total Net Revenue	+612%	+16%
Adjusted EBITDA	+957%	+18%

#### Gaming (Gross)

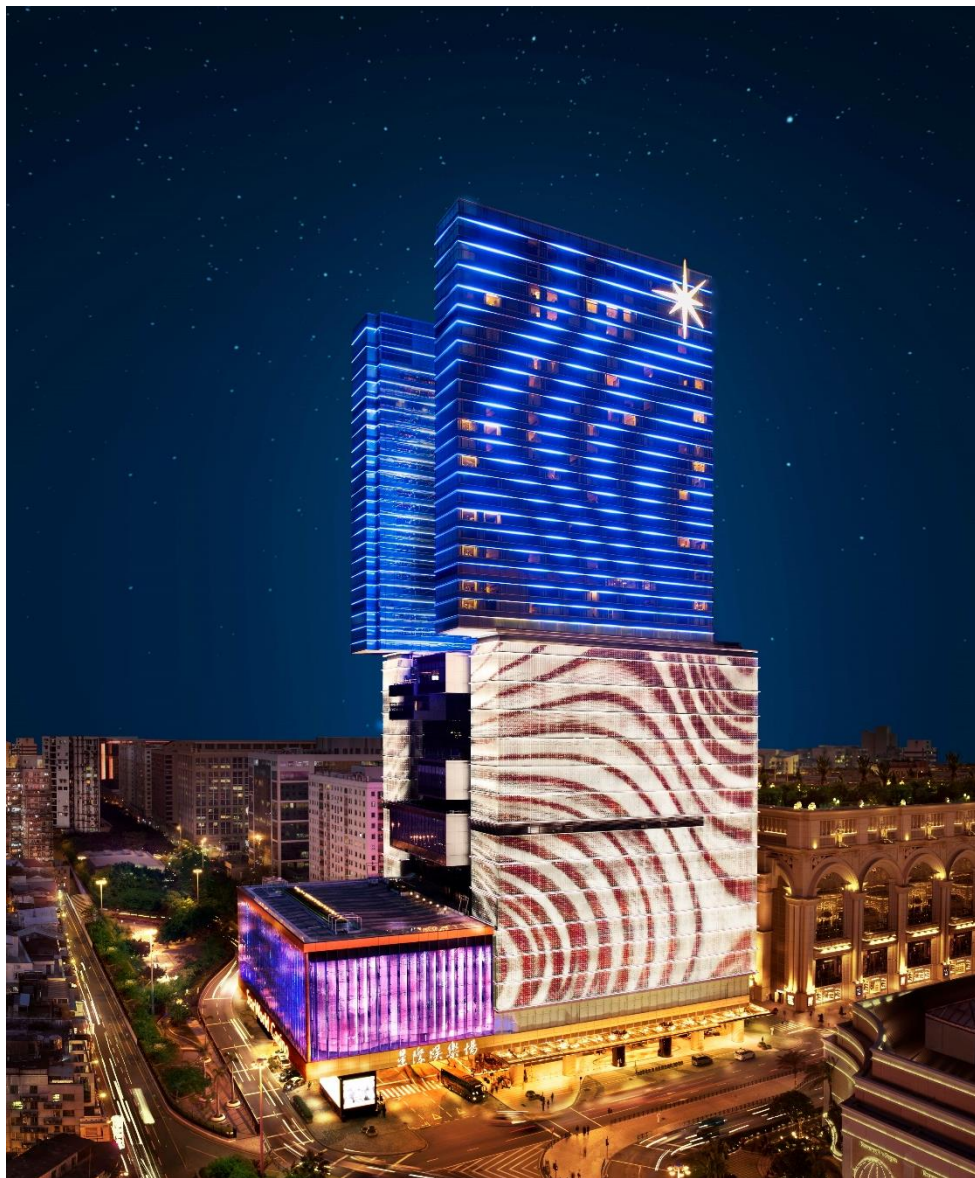
VIP Win	+1289%	(16)%
Mass Win	+867%	+23%
Slots Win	+690%	+8%
Total Gaming Revenue	+886%	+16%

Non-Gaming Revenue	+235%	+22%
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**Adjusted EBITDA (HK\$'m) and  
Adjusted EBITDA Margin (%)**







## StarWorld Macau Q3 Adjusted EBITDA of \$347 million, versus \$(169) million in Q3 2022 and \$362 million in Q2 2023

### Net Revenue of \$1.2 billion, up 677% YoY and was flat QoQ

- VIP win was \$35 million as our premium direct business resumed in Q3
- Mass win of \$1.2 billion, up 736% YoY and was flat QoQ
- Non-gaming revenue of \$127 million, up 568% YoY and 6% QoQ, including \$6 million of net rental revenue
- Hotel occupancy for Q3 was 100%

### Adjusted EBITDA of \$347 million, versus \$(169) million in Q3 2022 and \$362 million in Q2 2023

- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately \$4 million
- Normalized Q3 Adjusted EBITDA was \$351 million excluding the luck factor, versus \$(169) million in Q3 2022 and \$362 million in Q2 2023

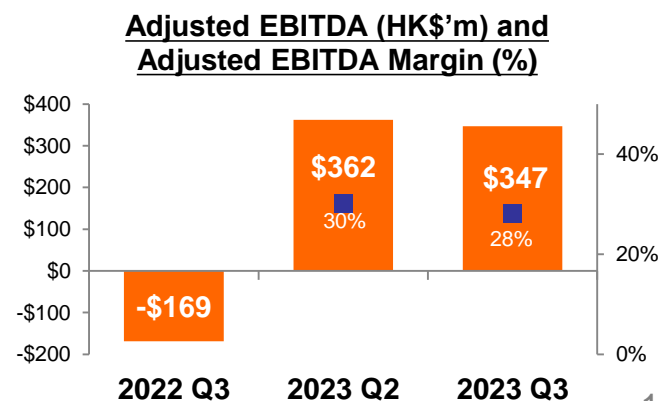
StarWorld Macau	YoY	QoQ
Total Gross Revenue	+745%	+4%
Total Net Revenue	+677%	+0%
Adjusted EBITDA	+305%	(4)%

#### Gaming (Gross)

VIP Win*	N/A	N/A
Mass Win	+736%	0%
Slots Win	+933%	+29%
Total Gaming Revenue	+767%	+4%

\* represents Jinmen

Non-Gaming Revenue	+568%	+6%
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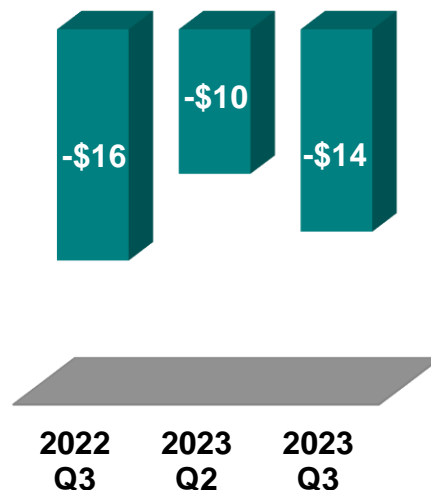
# Broadway Macau™ and City Clubs Q3 2023

**Broadway Macau™ Q3 Adjusted EBITDA of \$(14) million Vs \$(16) million in Q3 2022 and \$(10) million in Q2 2023**

- Net Revenue of \$24 million, up 140% YoY and 4% QoQ



**Adjusted EBITDA**  
(HK\$m)

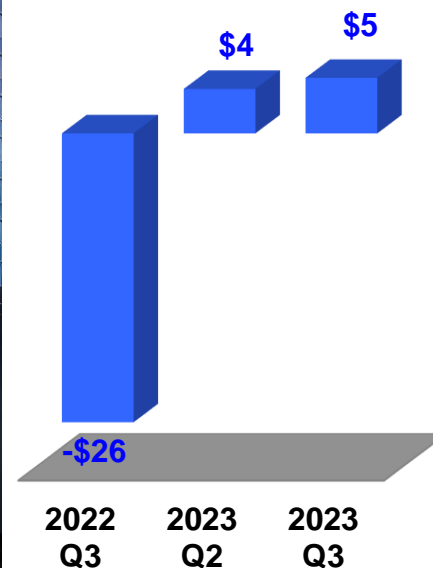


**City Clubs Q3 Adjusted EBITDA was \$5 million, Vs \$(26) million in Q3 2022 and \$4 million in Q2 2023**

- Net Revenue of \$57 million, up 200% YoY and 2% QoQ



**Adjusted EBITDA**  
(HK\$m)



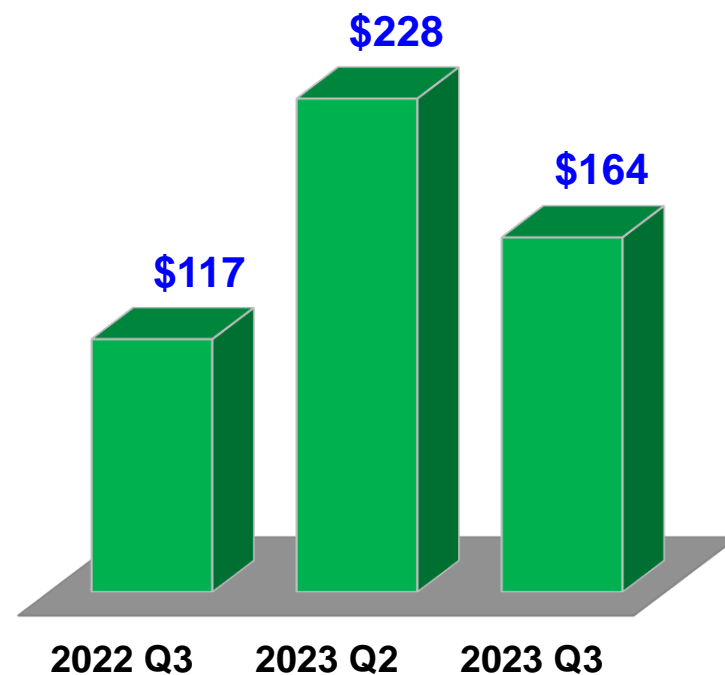
# Construction Materials Q3 2023

**Construction Materials Q3 Adjusted EBITDA increased 40% YoY and down 28% QoQ to \$164 million**

Concrete Plant at New Urban Zone A, Macau



Adjusted EBITDA (HK\$'m)

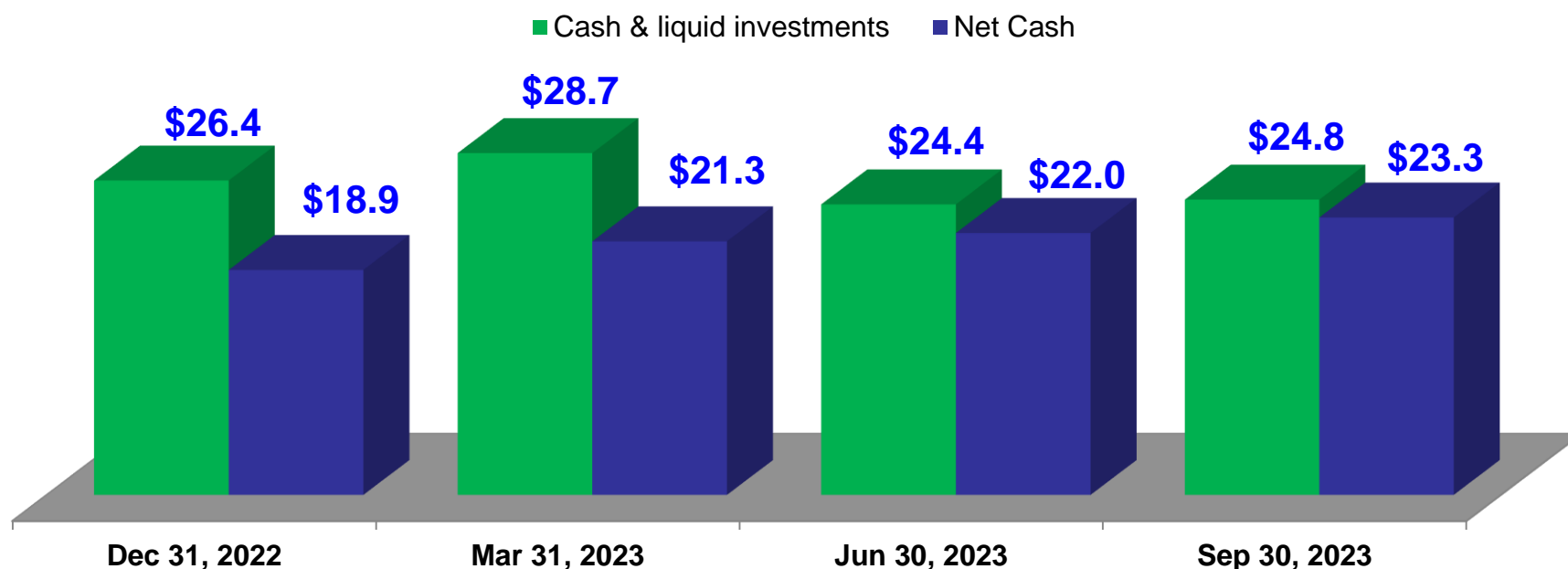


# Cash and Debt Update

## Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2023, cash and liquid investments were \$24.8 billion and net cash was \$23.3 billion
- As at 30 September 2023, debt was \$1.5 billion
- Paid a special dividend of \$0.20 per share on 27 October 2023

### Cash & Liquid Investments and Net Cash on Hand (HK\$ billion)



# Selected Major Awards in 2023

	Award		Presenter
GEG	Best Gaming Operator		Asia Gaming Awards 2023
	Sustainability Award		International Gaming Awards 2023
	Best CSR Initiative – GEG Integrated Resort Youth Development Program		Inside Asian Gaming
Galaxy Macau™	Michelin One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen		The MICHELIN Guide Hong Kong Macau 2023
	2023 Forbes Travel Guide Five-Star Hotel - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau - The Ritz-Carlton, Macau	2023 Forbes Travel Guide Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen	Forbes Travel Guide
	SCMP 100 Top Tables 2023 Award - 8½ Otto e Mezzo BOMBANA - Lai Heen		South China Morning Post
	EarthCheck Gold Certification - Banyan Tree Macau	EarthCheck Silver Certification - Galaxy Hotel™ - Hotel Okura Macau	EarthCheck
	Macao Green Hotel Awards - Gold Award - Banyan Tree Macau - Hotel Okura Macau - JW Marriott Hotel Macau - The Ritz-Carlton, Macau	Macao Green Hotel Awards - Silver Award - Galaxy Hotel™	Environmental Protection Bureau of the Macau SAR Government
StarWorld Macau	Michelin Two-Star Restaurant – Feng Wei Ju		The MICHELIN Guide Hong Kong Macau 2023
	SCMP 100 Top Tables 2023 Award - Feng Wei Ju		South China Morning Post
Broadway Macau™	Macao Green Hotel Awards – Silver Award		Environmental Protection Bureau of the Macau SAR Government
Construction Materials Division	Caring Company Scheme – 20 Years Plus Caring Company Logo		The Hong Kong Council of Social Service
	21 <sup>st</sup> Hong Kong Occupational Safety & Health Award - Safety Management System Award - All Industries - Certificate of Attainment - Safety Performance Award - All Industries - Outstanding Award		Labour Department / Occupational Safety and Health Council
	2022-23 Good Employer 5 Years+ e-Contribution Award and MPF Support Award		The Mandatory Provident Fund Schemes Authority



# GEG Development Update

## Galaxy Macau™ and StarWorld Macau

- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests with a particular focus on adding new and innovative F&B and retail offerings

## Cotai - The Next Chapter

- We have successfully opened GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way



*Raffles at Galaxy Macau – Signature Pool Suite*



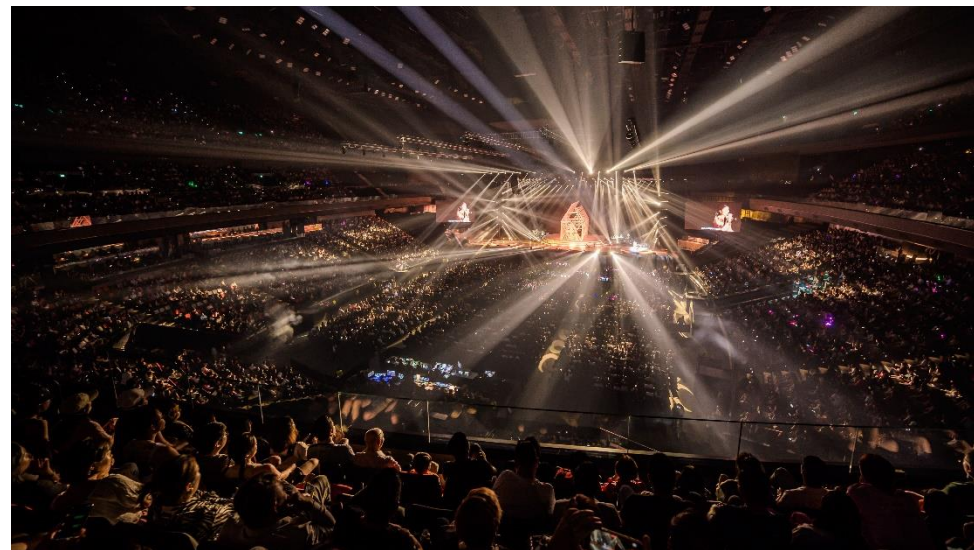
*Horizon Club – Main dining area*



# GEG Development Update



*K-pop (G)I-DLE Concert at Galaxy Arena*



*Hong Kong Singer Kelly Chen Concert at Galaxy Arena*



*Guangdong and Macao Branded Products Fair at GICC*



*Yao Foundation Charity Basketball Game at GICC*



# GEG Development Update

## Cotai - The Next Chapter (continued)

- Phase 4 will include multiple high-end hotel brands new to Macau, together with a 4000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping and a water resort deck. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. We will continue to adjust the development timeline in accordance with the market demand. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure



Latest photo of Cotai Phase 4 (November 2023)

# Summary

## Corporate – Well Positioned for Future Growth

- Q3 Group Net Revenue of \$9.7 billion, up 374% YoY and up 11% QoQ
- Q3 Group Adjusted EBITDA of \$2.8 billion, Vs \$(581) million in Q3 2022 and \$2.5 billion in Q2 2023
- Paid a special dividend of \$0.20 per share on 27 October 2023

## Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$7.6 billion of Net Revenue and \$2.6 billion of Adjusted EBITDA in Q3 2023
- StarWorld Macau reports \$1.2 billion of Net Revenue and \$347 million of Adjusted EBITDA in Q3 2023
- Broadway Macau™: Q3 Adjusted EBITDA of \$(14) million Vs \$(16) million in Q3 2022 and \$(10) million in Q2 2023
- City Clubs: Q3 Adjusted EBITDA was \$5 million, Vs \$(26) million in Q3 2022 and \$4 million in Q2 2023
- CMD: Q3 Adjusted EBITDA was \$164 million, up 40% YoY and down 28% QoQ

## Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 30 September 2023, cash and liquid investments were \$24.8 billion and net cash was \$23.3 billion
- As at 30 September 2023, debt was \$1.5 billion

## Development Pipeline – Opened Phase 3 including GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Cotai Phase 3 – Opened GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4. Phase 4 has a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also includes gaming

# Positioned for Growth

- **GEG commenced with a vision**
- **“To be globally recognized as Asia’s leading gaming & entertainment corporation”**
- **We are delivering upon our vision**



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