



# **GALAXY ENTERTAINMENT GROUP SELECTED UNAUDITED Q3 2023 FINANCIAL DATA**

**Q3 2023 GROUP ADJUSTED EBITDA OF \$2.8 BILLION  
UP 576% YEAR-ON-YEAR AND UP 12% QUARTER-ON-QUARTER**

**GICC, GALAXY ARENA, RAFFLES AT GALAXY MACAU AND ANDAZ MACAU  
CONTINUE TO RAMP UP**

**PAID A SPECIAL DIVIDEND OF \$0.20 PER SHARE ON 27 OCTOBER 2023**

**WILL CREATE 1,100 ADDITIONAL LOCAL JOBS IN 2023**

Hong Kong, 9 November 2023 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month period ended 30 September 2023. (All amounts are expressed in Hong Kong dollars unless otherwise stated)

**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.”

### **Q3 2023 RESULTS HIGHLIGHTS**

#### **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%

#### **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 and down 28% quarter-on-quarter

#### **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



## Market Overview

Macau continues its recovery post lifting of COVID-19 related travel restrictions in Q1 2023. Based on DICJ reporting, Macau's Gross Gaming Revenue ("GGR") for Q3 2023 was \$47.4 billion, up 780% year-on-year and up 7% quarter-on-quarter. Mass gaming revenue is the main profit driver of business in Macau and represented 74% of GGR.

In Q3 2023, visitor arrivals to Macau were 8.3 million, up 821% year-on-year and up 24% quarter-on-quarter. Visitor arrivals from the Mainland were 5.8 million, up 628% year-on-year and up 35% quarter-on-quarter. Overnight visitors were 4.2 million, up 805% year-on-year and up 22% quarter-on-quarter.

## Group Financial Results

In Q3 2023, the Group posted Net Revenue of \$9.7 billion, up 374% year-on-year and up 11% quarter-on-quarter. Adjusted EBITDA was \$2.8 billion, up 576% year-on-year and up 12% quarter-on-quarter. Galaxy Macau™'s Adjusted EBITDA was \$2.6 billion, up 957% year-on-year and up 18% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was \$347 million, up 305% year-on-year and down 4% quarter-on-quarter. Broadway Macau™'s Adjusted EBITDA was \$(14) million, versus \$(16) million in Q3 2022 and \$(10) million in Q2 2023. Latest twelve months Adjusted EBITDA for the Group was \$7.0 billion, up 970% year-on-year and up 92% quarter-on-quarter.

During Q3 2023, GEG played unlucky in its gaming operations which decreased Adjusted EBITDA by approximately \$122 million. Normalized Adjusted EBITDA was \$2.9 billion, up 615% year-on-year and up 17% quarter-on-quarter.

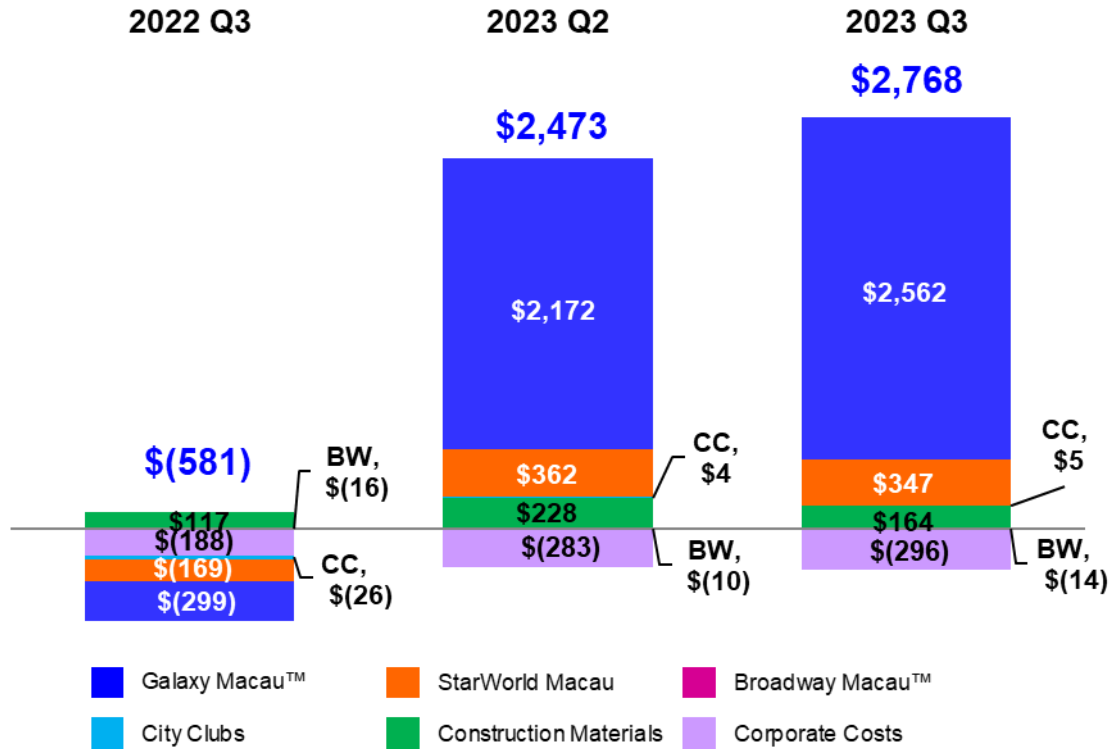
### Summary Table of GEG Q3 2023 Adjusted EBITDA and Adjustments:

| <i>in HK\$m</i>                   | Q3<br>2022   | Q2<br>2023   | Q3<br>2023   |
|-----------------------------------|--------------|--------------|--------------|
| Adjusted EBITDA                   | (581)        | 2,473        | <b>2,768</b> |
| <i>Luck</i> <sup>1</sup>          | (20)         | 4            | <b>(122)</b> |
| <b>Normalized Adjusted EBITDA</b> | <b>(561)</b> | <b>2,469</b> | <b>2,890</b> |

<sup>1</sup> Reflects luck associated with our rolling chip program.



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



The Group's total GGR on a management basis<sup>2</sup> in Q3 2023 was \$8.7 billion, up 853% year-on-year and up 14% quarter-on-quarter. Mass GGR was \$7.4 billion, up 832% year-on-year and up 18% quarter-on-quarter. VIP GGR was \$813 million, up 1,352% year-on-year, down 13% quarter-on-quarter. Electronic GGR was \$492 million, up 669% year-on-year and up 11% quarter-on-quarter.

<sup>2</sup> The primary difference between statutory gross revenue and management basis gross revenue is the treatment of City Clubs revenue where fee income is reported on a statutory basis and gross gaming revenue is reported on a management basis, this difference is up to June 26, 2022. At the Group level the gaming statistics include Company owned resorts plus City Clubs.



### Group Key Financial Data

| (HK\$m)                | Q3 2022 | Q2 2023 | Q3 2023 |
|------------------------|---------|---------|---------|
| Revenues:              |         |         |         |
| Net Gaming             | 821     | 6,589   | 7,417   |
| Non-gaming             | 438     | 1,263   | 1,520   |
| Construction Materials | 775     | 809     | 713     |
| Total Net Revenue      | 2,034   | 8,661   | 9,650   |
| Adjusted EBITDA        | (581)   | 2,473   | 2,768   |

### Gaming Statistics<sup>3</sup>

| (HK\$m)                          | Q3 2022 | Q2 2023 | Q3 2023 |
|----------------------------------|---------|---------|---------|
| Rolling Chip Volume <sup>4</sup> | 2,782   | 29,054  | 32,459  |
| Win Rate %                       | 2.0%    | 3.2%    | 2.5%    |
| Win                              | 56      | 931     | 813     |
| Mass Table Drop <sup>5</sup>     | 3,301   | 26,254  | 29,906  |
| Win Rate %                       | 24.2%   | 23.9%   | 24.9%   |
| Win                              | 798     | 6,285   | 7,441   |
| Electronic Gaming Volume         | 1,696   | 11,627  | 14,298  |
| Win Rate %                       | 3.8%    | 3.8%    | 3.4%    |
| Win                              | 64      | 443     | 492     |
| Total GGR Win <sup>6</sup>       | 918     | 7,659   | 8,746   |

### Balance Sheet and Dividend

The Group's balance sheet remains liquid and healthy. As of 30 September 2023, cash and liquid investments were \$24.8 billion and net cash was \$23.3 billion. Debt was \$1.5 billion which primarily reflects our ongoing treasury yield management initiatives where interest income on cash holdings exceeds corresponding borrowing costs. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends and to fund our development pipeline. The Group paid a special dividend of \$0.20 per share on 27 October 2023.

<sup>3</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>4</sup> Represents sum of junket VIP and inhouse premium direct.

<sup>5</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

<sup>6</sup> Total GGR win includes gaming win from City Clubs.



## Galaxy Macau™

Galaxy Macau™ is the primary contributor to the Group's revenue and earnings. Net Revenue in Q3 2023 was \$7.6 billion, up 612% year-on-year and up 16% quarter-on-quarter. Adjusted EBITDA was \$2.6 billion, up 957% year-on-year and up 18% quarter-on-quarter.

Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$118 million in Q3 2023. Normalized Adjusted EBITDA was \$2.7 billion, up 1,061% year-on-year and up 24% quarter-on-quarter.

Hotel occupancy for Q3 2023 across the seven hotels was 98%.

### Galaxy Macau™ Key Financial Data

(HK\$m)

|                        | Q3 2022          | Q2 2023 | Q3 2023      |
|------------------------|------------------|---------|--------------|
| Revenues:              |                  |         |              |
| Net Gaming             | 663              | 5,430   | <b>6,258</b> |
| Hotel / F&B / Others   | 171              | 726     | <b>1,004</b> |
| Mall                   | 238              | 394     | <b>366</b>   |
| Total Net Revenue      | 1,072            | 6,550   | <b>7,628</b> |
| Adjusted EBITDA        | (299)            | 2,172   | <b>2,562</b> |
| Adjusted EBITDA Margin | NEG <sup>7</sup> | 33%     | <b>34%</b>   |

### Gaming Statistics<sup>8</sup>

(HK\$m)

|                                  | Q3 2022 | Q2 2023 | Q3 2023       |
|----------------------------------|---------|---------|---------------|
| Rolling Chip Volume <sup>9</sup> | 2,782   | 29,054  | <b>31,090</b> |
| Win Rate %                       | 2.0%    | 3.2%    | <b>2.5%</b>   |
| Win                              | 56      | 931     | <b>778</b>    |
| Mass Table Drop <sup>10</sup>    | 2,422   | 19,146  | <b>22,812</b> |
| Win Rate %                       | 26.4%   | 26.3%   | <b>27.2%</b>  |
| Win                              | 641     | 5,038   | <b>6,197</b>  |
| Electronic Gaming Volume         | 1,021   | 8,414   | <b>10,188</b> |
| Win Rate %                       | 5.1%    | 4.5%    | <b>4.0%</b>   |
| Win                              | 52      | 379     | <b>411</b>    |
| Total GGR Win                    | 749     | 6,348   | <b>7,386</b>  |

<sup>7</sup> NEG represents negative margin.

<sup>8</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>9</sup> Represents sum of junket VIP and inhouse premium direct.

<sup>10</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



## StarWorld Macau

StarWorld Macau's Net Revenue in Q3 2023 was \$1.2 billion, up 677% year-on-year, flat quarter-on-quarter. Adjusted EBITDA was \$347 million, up 305% year-on-year, down 4% quarter-on-quarter.

StarWorld Macau played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$4 million in Q3 2023. Normalized Adjusted EBITDA was \$351 million, up 308% year-on-year and down 3% quarter-on-quarter.

Hotel occupancy for Q3 2023 was 100%.

### StarWorld Macau Key Financial Data

(HK\$m)

|                        | Q3 2022           | Q2 2023 | Q3 2023      |
|------------------------|-------------------|---------|--------------|
| Revenues:              |                   |         |              |
| Net Gaming             | 139               | 1,103   | <b>1,101</b> |
| Hotel / F&B / Others   | 17                | 115     | <b>121</b>   |
| Mall                   | 2                 | 5       | <b>6</b>     |
| Total Net Revenue      | 158               | 1,223   | <b>1,228</b> |
| Adjusted EBITDA        | (169)             | 362     | <b>347</b>   |
| Adjusted EBITDA Margin | NEG <sup>11</sup> | 30%     | <b>28%</b>   |

### Gaming Statistics<sup>12</sup>

(HK\$m)

|                                   | Q3 2022 | Q2 2023 | Q3 2023      |
|-----------------------------------|---------|---------|--------------|
| Rolling Chip Volume <sup>13</sup> | N/A     | N/A     | <b>1,369</b> |
| Win Rate %                        | N/A     | N/A     | <b>2.6%</b>  |
| Win                               | N/A     | N/A     | <b>35</b>    |
| Mass Table Drop <sup>14</sup>     | 795     | 6,842   | <b>6,830</b> |
| Win Rate %                        | 18.2%   | 17.6%   | <b>17.6%</b> |
| Win                               | 144     | 1,206   | <b>1,204</b> |
| Electronic Gaming Volume          | 228     | 2,250   | <b>2,981</b> |
| Win Rate %                        | 2.6%    | 2.1%    | <b>2.1%</b>  |
| Win                               | 6       | 48      | <b>62</b>    |
| Total GGR Win                     | 150     | 1,254   | <b>1,301</b> |

<sup>11</sup> NEG represents negative margin.

<sup>12</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>13</sup> Represents inhouse premium direct.

<sup>14</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



### **Broadway Macau™**

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. The property's Net Revenue in Q3 2023 was \$24 million, up 140% year-on-year and up 4% quarter-on-quarter. Adjusted EBITDA was \$(14) million, versus \$(16) million in Q3 2022 and \$(10) million in Q2 2023.

### **City Clubs**

In Q3 2023, City Clubs Adjusted EBITDA was \$5 million, up 119% year-on-year and up 25% quarter-on-quarter.

### **Construction Materials Division**

Construction Materials Division contributed Adjusted EBITDA of \$164 million in Q3 2023, up 40% year-on-year and down 28% quarter-on-quarter.

### **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. 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)*





### Selected Major Awards in 2023

| AWARD  | PRESENTER   |
|--|---|
| <b>GEG</b>   |   |
| 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   |
| <b>GALAXY MACAU™</b>   |   |
| Michelin One-Star Restaurant<br>- 8½ Otto e Mezzo BOMBANA<br>- Lai Heen  | The MICHELIN Guide Hong Kong Macau 2023                     |
| 2023 Forbes Travel Guide Five-Star Hotel<br>- Banyan Tree Macau<br>- Galaxy Hotel™<br>- Hotel Okura Macau<br>- The Ritz-Carlton, Macau<br><br>2023 Forbes Travel Guide Five-Star Restaurant<br>- 8½ Otto e Mezzo BOMBANA<br>- Lai Heen | Forbes Travel Guide   |
| SCMP 100 Top Tables 2023 Award<br>- 8½ Otto e Mezzo BOMBANA<br>- Lai Heen  | South China Morning Post                                    |
| EarthCheck Gold Certification<br>- Banyan Tree Macau<br><br>EarthCheck Silver Certification<br>- Galaxy Hotel™<br>- Hotel Okura Macau  | EarthCheck  |
| Macao Green Hotel Awards - Gold Award<br>- Banyan Tree Macau<br>- JW Marriott Hotel Macau<br>- Hotel Okura Macau<br>- The Ritz-Carlton, Macau<br><br>Macao Green Hotel Awards - Silver Award<br>- Galaxy Hotel™                        | Environmental Protection Bureau of the Macau SAR Government |
| <b>STARWORLD MACAU</b>   |   |
| 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                                    |
| <b>Broadway Macau™</b>   |   |
| Macao Green Hotel Awards – Silver Award  | Environmental Protection Bureau of the Macau SAR Government |
| <b>CMD</b>   |   |
| 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<br>- Safety Management System Award - All Industries - Certificate of Attainment<br>- 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              |



## Outlook

We continue to remain confident in the outlook for Macau. Mainland Chinese travelers consistently rank Macau as a favorable destination of choice. This is due to proximity, convenient accessibility and a perceived higher level of personal security. This, combined with the current low levels of penetration into Mainland China gives us confidence of pent up demand. Additionally, as Macau continues to expand its entertainment offerings, the addressable market is further increased. The MGTO and the 6 concessionaries are jointly working to promote Macau in various cities to showcase Macau's diverse "tourism +" offerings and glamour as a Creative City of Gastronomy.

Infrastructure continues to play an important part in Macau's development: the ongoing extension of the High-Speed train network continues to expand the catchment; the Macau International airport is soon to commence an expansion that will increase its capacity by 30% and the improvements to the Hong Kong-Zhuhai-Macau bridge connectivity all support our longer-term growth.

Phase 4 is progressing with development and is targeted to capture the ongoing expanding addressable market that is seeking a new and more encompassing lifestyle experience. 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.

The development of an international market will take time to evolve and we are actively working with the MGTO in supporting their promotional and tour activities. We have opened overseas business development offices in Tokyo and Seoul and are in the progress of opening an office in Bangkok. The competition for high-value international tourists is significant and we will do our best to support this Government initiative.

GEG has been proactively supporting the Macau Government's directive in driving forward the "1+4" adequate diversification development strategy. We remain committed to supporting the Macau Government's vision of becoming a World Centre of Tourism and Leisure.

### **Selected major concerts and events/exhibitions held at Galaxy Macau™:**

- K-pop TREASURE Tour
- K-pop BLACKPINK World Tour
- Kelly Chen Season 2 Concert
- K-pop (G)I-DLE in Macau
- iQIYI Scream Night 2023
- Guangdong and Macao Branded Products Fair
- BE@RBRICK MACAU - World's First Immersive BE@RBRICK Art Exhibition
- Yao Foundation Charity Basketball Game
- 2023 YUM China RGM Convention
- Joker Xue "Extraterrestrial" World Tour in Macau
- 2024 JSTV Countdown Concert



*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*

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About Galaxy Entertainment Group (HKEx stock code: 27)

Galaxy Entertainment Group (“GEG” or the “Group”) is one of the world’s leading resorts, hospitality and gaming companies. It primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. The Group is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG was one of the three original concessionaires in Macau when the gaming industry was liberalized in 2002. In 2022, GEG was awarded a new gaming concession valid from January 1, 2023, to December 31, 2032. GEG has a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a “World Class, Asian Heart” service philosophy, that has enabled it to consistently outperform the market in Macau.

GEG operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world’s largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Macau, an award-winning premium property.

The Group has the largest development pipeline of any concessionaire in Macau. When The Next Chapter of its Cotai development is completed, GEG’s resorts footprint on Cotai will be more than 2 million square meters, making the resorts, entertainment and MICE precinct one of the largest and most diverse integrated destinations in the world. GEG is also progressing plans for its Hengqin project and we are also expanding our focus beyond Hengqin and Macau to potentially include opportunities within the rapidly expanding Greater Bay Area. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“Monte-Carlo SBM”), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte-Carlo SBM.

GEG is committed to delivering world class unique experiences to its guests and building a sustainable future for the communities in which it operates. For more information about the Group, please visit [www.galaxyentertainment.com](http://www.galaxyentertainment.com)

For Media Enquiries:

Galaxy Entertainment Group - Investor Relations  
Mr. Peter J. Caveny / Ms. Yoko Ku / Ms. Joyce Fung  
Tel: +852 3150 1111 / Email: [ir@galaxyentertainment.com](mailto:ir@galaxyentertainment.com)