



## **GALAXY ENTERTAINMENT GROUP Q2 & INTERIM RESULTS 2023**

**Q2 2023 GROUP ADJUSTED EBITDA OF \$2.5 BILLION,  
VERSUS \$(384) MILLION IN Q2 2022 AND \$1.9 BILLION IN Q1 2023**

**SPECIAL DIVIDEND OF \$0.20 PER SHARE  
PAYABLE ON OR ABOUT 27 OCTOBER 2023**

**SUCCESSFULLY OPENED RAFFLES AT GALAXY MACAU  
WILL CREATE 1,100 ADDITIONAL LOCAL JOBS IN 2023**



*Raffles at Galaxy Macau - Lobby*

Hong Kong, 17 August 2023 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month and six-month periods ended 30 June 2023. (All amounts are expressed in Hong Kong dollars unless otherwise stated)

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

*“I would like to take this opportunity to update you on GEG’s most recent activities and financial results for the second quarter and half year of 2023. During the period Macau continued its business recovery and the Group’s primary focus was on operational execution, recruitment and project development. **We believe that non-gaming is the future of Macau to drive a longer staying and more diverse visitor base which aligns with Macau Government’s vision of building Macau into a World Center of Tourism and Leisure. Our investment into world-class, non-gaming facilities such as the Galaxy International Convention Center (“GICC”) and the Galaxy Arena supports this vision. Our vote of confidence in Macau is demonstrated by the fact that GEG***



***is the first Macau concessionaire to resume dividends and return capital to shareholders after the border reopened.***

*In Q2 2023, Group Net Revenue was \$8.7 billion, up 257% year-on-year and up 23% quarter-on-quarter. Group Adjusted EBITDA was \$2.5 billion, versus \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023. For first half of 2023, Group Net Revenue increased 141% year-on-year to \$15.7 billion and Adjusted EBITDA increased significantly from \$191 million in 1H 2022 to \$4.4 billion.*

*Our balance sheet continues to be exceptionally liquid and healthy. As of 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion. Our strong balance sheet provides us with valuable flexibility in managing business operations and supporting our development initiatives. Today we are very pleased to announce a special dividend of \$0.20 per share, payable on or about 27 October 2023.*

*Following the reopening of Macau in early January 2023, we have continued to be very active into Q2 in expanding our resort offering and enhancing our service standards. This includes the soft opening of GICC and Galaxy Arena in April 2023. In late June, we opened a new promoter room in line with the new gaming regulations. We also opened a number of additional F&B outlets during Q2. In July, as part of Phase 3 development, we opened our new Horizon Premium Club and associated non-gaming amenities. We are in the process of opening our first overseas business development office in Tokyo and we are planning to open additional offices in Bangkok and Seoul.*

*On 16 August 2023, we successfully soft opened the exclusive 450 all-suite Raffles at Galaxy Macau 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 high-value visitors to Macau. Further, we will open the 700-room Andaz Macau in September 2023.*

*To support the operation of GICC and Galaxy Arena, we are pleased to announce that we have signed a number of multi-year agreements with well-established entertainment companies who will help to support our events programming.*

*We have been working closely with the various Government departments and we are pleased to advise that we effectively have our full complement of staff and all of our hotel rooms were available towards the end of Q2, except for Broadway Hotel.*

*On the project development front, GEG continued to move forward with Phase 4 construction which will have a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also includes gaming.*

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



## Q2 & INTERIM 2023 RESULTS HIGHLIGHTS

### **GEG: Well Positioned for Future Growth**

- 1H Group Net Revenue of \$15.7 billion, up 141% year-on-year
- 1H Group Adjusted EBITDA of \$4.4 billion, up 2,193% year-on-year
- 1H Net Profit Attributable to Shareholders of \$2.9 billion, versus \$(850) million in 1H 2022
- Q2 Group Net Revenue of \$8.7 billion, up 257% year-on-year and up 23% quarter-on-quarter
- Q2 Group Adjusted EBITDA of \$2.5 billion, versus \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023
- Normalized Q2 Adjusted EBITDA was \$2.5 billion after adjusting for good luck of \$4 million
- Latest twelve months Adjusted EBITDA of \$3.6 billion, up 109% year-on-year and up 367% quarter-on-quarter

### **Galaxy Macau™: Well Positioned for Future Growth**

- 1H Net Revenue of \$11.9 billion, up 164% year-on-year
- 1H Adjusted EBITDA of \$4.0 billion, up 650% year-on-year
- Q2 Net Revenue of \$6.6 billion, up 356% year-on-year and up 22% quarter-on-quarter
- Q2 Adjusted EBITDA of \$2.2 billion, versus \$(188) million in Q2 2022 and \$1.85 billion in Q1 2023
- Normalized Q2 Adjusted EBITDA was \$2.2 billion after adjusting for good luck of \$4 million
- Hotel occupancy for Q2 across the five hotels was 92%

### **StarWorld Macau: Well Positioned for Future Growth**

- 1H Net Revenue of \$2.2 billion, up 236% year-on-year
- 1H Adjusted EBITDA of \$578 million, versus \$(216) million in 1H 2022
- Q2 Net Revenue of \$1.2 billion, up 456% year-on-year and up 30% quarter-on-quarter
- Q2 Adjusted EBITDA of \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023
- Hotel occupancy for Q2 was 100%

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

- Broadway Macau™: Q2 Adjusted EBITDA was \$(10) million, versus \$(19) million in Q2 2022 and \$(10) million in Q1 2023
- City Clubs: Q2 Adjusted EBITDA was \$4 million, versus \$11 million in Q2 2022 and \$3 million in Q1 2023
- CMD: Q2 Adjusted EBITDA was \$228 million, up 34% year-on-year and up 126% quarter-on-quarter

### **Balance Sheet: Healthy and Liquid Balance Sheet**

- As at 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion
- Today the Group announced a special dividend of \$0.20 per share payable on or about 27 October 2023

### **Development Update: Soft opened Phase 3 including GICC, Galaxy Arena and Raffles at Galaxy Macau; Open Andaz Macau soon; Progressing with Phase 4**

- Cotai Phase 3 – Soft opened GICC, Galaxy Arena and Raffles at Galaxy Macau, will open Andaz Macau in September
- 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



## Macau 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 Q2 2023 was \$44.2 billion, up 436% year-on-year and up 31% quarter-on-quarter. Mass gaming revenue is the main profit driver of business in Macau.

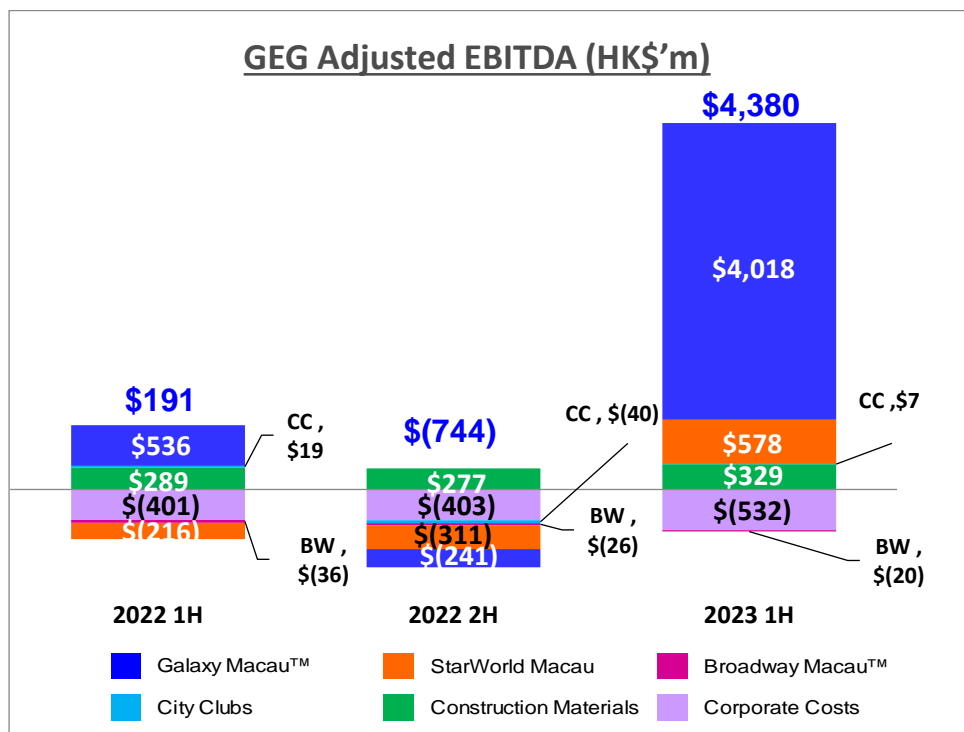
In Q2 2023, visitor arrivals to Macau were 6.7 million which has recovered to 68% of Q2 2019, up 322% year-on-year and up 35% quarter-on-quarter. Visitor arrivals from the Mainland were 4.3 million, up 205% year-on-year and up 33% quarter-on-quarter. Overnight visitors were 3.4 million, up 468% year-on-year and up 30% quarter-on-quarter.

## Group Financial Results

### 1H 2023

The Group's 1H 2023 results posted Net Revenue of \$15.7 billion, up 141% year-on-year and Adjusted EBITDA was \$4.4 billion, up 2,193% year-on-year. Net profit attributable to shareholders was \$2.9 billion, versus \$(850) million in 1H 2022. Galaxy Macau™'s Adjusted EBITDA was \$4.0 billion, up 650% year-on-year. StarWorld Macau's Adjusted EBITDA was \$578 million, versus \$(216) million in 1H 2022. Broadway Macau™'s Adjusted EBITDA was \$(20) million, versus \$(36) million in 1H 2022.

In 1H 2023, GEG experienced good luck in its gaming operation, which increased its Adjusted EBITDA by approximately \$63 million. Normalized 1H 2023 Adjusted EBITDA was \$4.3 billion, versus \$164 million in 1H 2022.





The Group's total GGR in 1H 2023 was \$13.7 billion, up 187% year-on-year. Mass GGR was \$11.2 billion, up 194% year-on-year. Rolling chip GGR was \$1.7 billion, up 140% year-on-year. Electronic GGR was \$780 million, up 228% year-on-year.

### Group Key Financial Data

(HK\$m)	1H 2022	1H 2023
Revenues:		
Net Gaming	4,130	<b>11,912</b>
Non-gaming	1,079	<b>2,296</b>
Construction Materials	1,315	<b>1,507</b>
Total Net Revenue	6,524	<b>15,715</b>
Adjusted EBITDA	191	<b>4,380</b>

<b>Gaming Statistics<sup>1</sup></b>		
(HK\$m)	1H 2022	1H 2023
Rolling Chip Volume <sup>2</sup>	21,560	<b>50,602</b>
Win Rate %	3.3%	<b>3.4%</b>
Win	719	<b>1,725</b>
Mass Table Drop <sup>3</sup>	14,073	<b>46,929</b>
Win Rate %	27.1%	<b>23.9%</b>
Win	3,817	<b>11,219</b>
Electronic Gaming Volume	7,019	<b>20,203</b>
Win Rate %	3.4%	<b>3.9%</b>
Win	238	<b>780</b>
Total GGR Win <sup>4</sup>	4,774	<b>13,724</b>

### Q2 2023

In Q2 2023, the Group posted Net Revenue of \$8.7 billion, up 257% year-on-year and up 23% quarter-on-quarter. Adjusted EBITDA was \$2.5 billion, versus \$(384) million in Q2 2022 and \$1.9 billion in Q1 2023. Galaxy Macau™'s Adjusted EBITDA was \$2.2 billion, versus \$(188) million in Q2 2022 and \$1.85 billion in Q1 2023. StarWorld Macau's Adjusted EBITDA was \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023. Broadway Macau™'s Adjusted EBITDA was \$(10) million versus \$(19) million in Q2 2022 and \$(10) million in Q1 2023.

Latest twelve months Adjusted EBITDA was \$3.6 billion, up 109% year-on-year and up 367% quarter-on-quarter.

<sup>1</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>2</sup> Represents sum of junket VIP and inhouse premium direct.

<sup>3</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

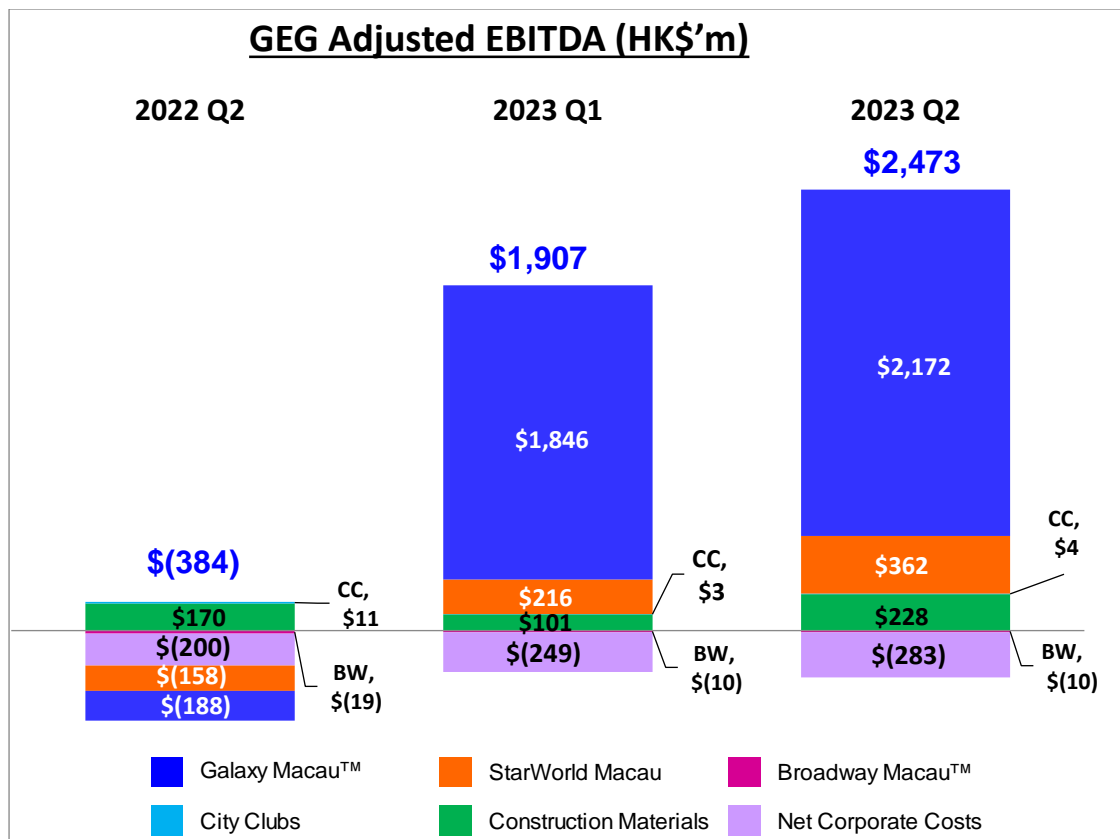
<sup>4</sup> Total GGR win includes gaming win from City Clubs.



In Q2 2023, GEG experienced good luck in its gaming operations which increased Adjusted EBITDA by approximately \$4 million. Normalized Q2 2023 Adjusted EBITDA was \$2.5 billion, versus \$(408) million in Q2 2022 and \$1.85 billion in Q1 2023.

**Summary Table of GEG Q2 and 1H 2023 Adjusted EBITDA and Adjustments:**

<i>in HK\$m</i>	Q2 2022	Q1 2023	Q2 2023	YoY	QoQ	1H 2022	1H 2023
<b>Adjusted EBITDA</b>	<b>(384)</b>	<b>1,907</b>	<b>2,473</b>	<b>744%</b>	<b>30%</b>	<b>191</b>	<b>4,380</b>
<i>Luck<sup>5</sup></i>	24	59	4	-	-	27	63
<b>Normalized Adjusted EBITDA</b>	<b>(408)</b>	<b>1,848</b>	<b>2,469</b>	<b>705%</b>	<b>34%</b>	<b>164</b>	<b>4,317</b>



The Group's total GGR in Q2 2023 was \$7.7 billion, up 449% year-on-year and up 26% quarter-on-quarter. Mass GGR was \$6.3 billion, up 439% year-on-year and up 27% quarter-on-quarter. Rolling chip GGR was \$931 million, up 508% year-on-year and up 17% quarter-on-quarter. Electronic GGR was \$443 million, up 483% year-on-year and up 31% quarter-on-quarter.

<sup>5</sup> Reflects luck associated with our rolling chip program.



### Group Key Financial Data

(HK\$m)

	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Revenues:					
Net Gaming	1,228	5,323	<b>6,589</b>	4,130	<b>11,912</b>
Non-gaming	456	1,033	<b>1,263</b>	1,079	<b>2,296</b>
Construction Materials	740	698	<b>809</b>	1,315	<b>1,507</b>
Total Net Revenue	2,424	7,054	<b>8,661</b>	6,524	<b>15,715</b>
Adjusted EBITDA	(384)	1,907	<b>2,473</b>	191	<b>4,380</b>

### Gaming Statistics<sup>6</sup>

(HK\$m)

	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Rolling Chip Volume <sup>7</sup>	3,646	21,548	<b>29,054</b>	21,560	<b>50,602</b>
Win Rate %	4.2%	3.7%	<b>3.2%</b>	3.3%	<b>3.4%</b>
Win	153	794	<b>931</b>	719	<b>1,725</b>
Mass Table Drop <sup>8</sup>	4,610	20,675	<b>26,254</b>	14,073	<b>46,929</b>
Win Rate %	25.3%	23.9%	<b>23.9%</b>	27.1%	<b>23.9%</b>
Win	1,165	4,934	<b>6,285</b>	3,817	<b>11,219</b>
Electronic Gaming Volume	2,639	8,576	<b>11,627</b>	7,019	<b>20,203</b>
Win Rate %	2.9%	3.9%	<b>3.8%</b>	3.4%	<b>3.9%</b>
Win	76	337	<b>443</b>	238	<b>780</b>
Total GGR Win <sup>9</sup>	1,394	6,065	<b>7,659</b>	4,774	<b>13,724</b>

### Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 30 June 2023, cash and liquid investments were \$24.4 billion and net cash was \$22.0 billion. Total debt was \$2.4 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. Subsequently the Group announced a special dividend of \$0.20 per share to be paid on or about 27 October 2023.

<sup>6</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>7</sup> Represents sum of junket VIP and inhouse premium direct.

<sup>8</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

<sup>9</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 1H 2023 was \$11.9 billion, up 164% year-on-year. Adjusted EBITDA was \$4.0 billion, up 650% year-on-year. In 1H 2023, Galaxy Macau™ experienced good luck in its gaming operations which increased its Adjusted EBITDA by approximately \$63 million. Normalized 1H 2023 Adjusted EBITDA was \$4.0 billion, versus \$509 million in 1H 2022.

In Q2 2023, Galaxy Macau™'s Adjusted EBITDA was \$2.2 billion, versus \$(188) million in Q2 2022 and \$1.85 billion in Q1 2023. In Q2 2023, Galaxy Macau™ experienced good luck in its gaming operations which increased its Adjusted EBITDA by approximately \$4 million. Normalized Q2 2023 Adjusted EBITDA was \$2.2 billion, versus \$(212) million in Q2 2022 and \$1.79 billion in Q1 2023.

The combined five hotels occupancy rate was 77% for 1H 2023 and 92% for Q2 2023.

### Galaxy Macau™ Key Financial Data

(HK\$m)	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Revenues:					
Net Gaming	1,016	4,442	<b>5,430</b>	3,519	<b>9,872</b>
Hotel / F&B / Others	175	470	<b>726</b>	403	<b>1,196</b>
Mall	244	436	<b>394</b>	590	<b>830</b>
Total Net Revenue	1,435	5,348	<b>6,550</b>	4,512	<b>11,898</b>
Adjusted EBITDA	(188)	1,846	<b>2,172</b>	536	<b>4,018</b>
Adjusted EBITDA Margin	NEG <sup>10</sup>	35%	<b>33%</b>	12%	<b>34%</b>

### Gaming Statistics<sup>11</sup>

(HK\$m)	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Rolling Chip Volume <sup>12</sup>	3,646	21,548	<b>29,054</b>	21,560	<b>50,602</b>
Win Rate %	4.2%	3.7%	<b>3.2%</b>	3.3%	<b>3.4%</b>
Win	153	794	<b>931</b>	719	<b>1,725</b>
Mass Table Drop <sup>13</sup>	3,317	15,124	<b>19,146</b>	9,944	<b>34,270</b>
Win Rate %	27.6%	26.2%	<b>26.3%</b>	30.5%	<b>26.3%</b>
Win	915	3,970	<b>5,038</b>	3,036	<b>9,008</b>
Electronic Gaming Volume	1,589	6,290	<b>8,414</b>	4,610	<b>14,704</b>
Win Rate %	3.4%	4.6%	<b>4.5%</b>	4.1%	<b>4.6%</b>
Win	54	291	<b>379</b>	190	<b>670</b>
Total GGR Win	1,122	5,055	<b>6,348</b>	3,945	<b>11,403</b>

<sup>10</sup> NEG represents negative margin.

<sup>11</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>12</sup> Represents sum of junket VIP and inhouse premium direct.

<sup>13</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.





## StarWorld Macau

StarWorld Macau's Net Revenue was \$2.2 billion in 1H 2023, up 236% year-on-year. Adjusted EBITDA was \$578 million, versus \$(216) million in 1H 2022.

In Q2 2023, StarWorld Macau's Adjusted EBITDA was \$362 million, versus \$(158) million in Q2 2022 and \$216 million in Q1 2023.

Hotel occupancy was 98% for 1H 2023 and 100% for Q2 2023.

### StarWorld Macau Key Financial Data

(HK\$m)	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Revenues:					
Net Gaming	198	828	<b>1,103</b>	589	<b>1,931</b>
Hotel / F&B / Others	17	105	<b>115</b>	44	<b>220</b>
Mall	5	5	<b>5</b>	11	<b>10</b>
Total Net Revenue	220	938	<b>1,223</b>	644	<b>2,161</b>
Adjusted EBITDA	(158)	216	<b>362</b>	(216)	<b>578</b>
Adjusted EBITDA Margin	NEG <sup>14</sup>	23%	<b>30%</b>	NEG <sup>14</sup>	<b>27%</b>

<b>Gaming Statistics<sup>15</sup></b>					
(HK\$m)	Q2 2022	Q1 2023	Q2 2023	1H 2022	1H 2023
Mass Table Drop <sup>16</sup>	982	5,289	<b>6,842</b>	3,165	<b>12,131</b>
Win Rate %	20.6%	17.5%	<b>17.6%</b>	19.3%	<b>17.6%</b>
Win	202	926	<b>1,206</b>	612	<b>2,132</b>
Electronic Gaming Volume	342	1,406	<b>2,250</b>	817	<b>3,656</b>
Win Rate %	2.4%	2.3%	<b>2.1%</b>	2.3%	<b>2.2%</b>
Win	9	32	<b>48</b>	19	<b>80</b>
Total GGR Win	211	958	<b>1,254</b>	631	<b>2,212</b>

## Broadway Macau™

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. Broadway Macau™'s Net Revenue was \$41 million for 1H 2023, up 32% year-on-year. Adjusted EBITDA was \$(20) million for 1H 2023 versus \$(36) million in 1H 2022. In Q2 2023, Broadway Macau™'s Adjusted EBITDA was \$(10) million, versus \$(19) million in Q2 2022 and \$(10) million in Q1 2023.

## City Clubs

City Clubs contributed \$7 million of Adjusted EBITDA to the Group's earnings for 1H 2023, down 63% year-on-year. Q2 2023 Adjusted EBITDA was \$4 million, down 64% year-on-year and up 33% quarter-on-quarter.

<sup>14</sup> NEG represents negative margin.

<sup>15</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>16</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



## Construction Materials Division (“CMD”)

CMD contributed Adjusted EBITDA of \$329 million in 1H 2023, up 14% year-on-year. CMD delivered a solid performance in Q2 2023 with Adjusted EBITDA of \$228 million, up 34% year-on-year and up 126% 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*

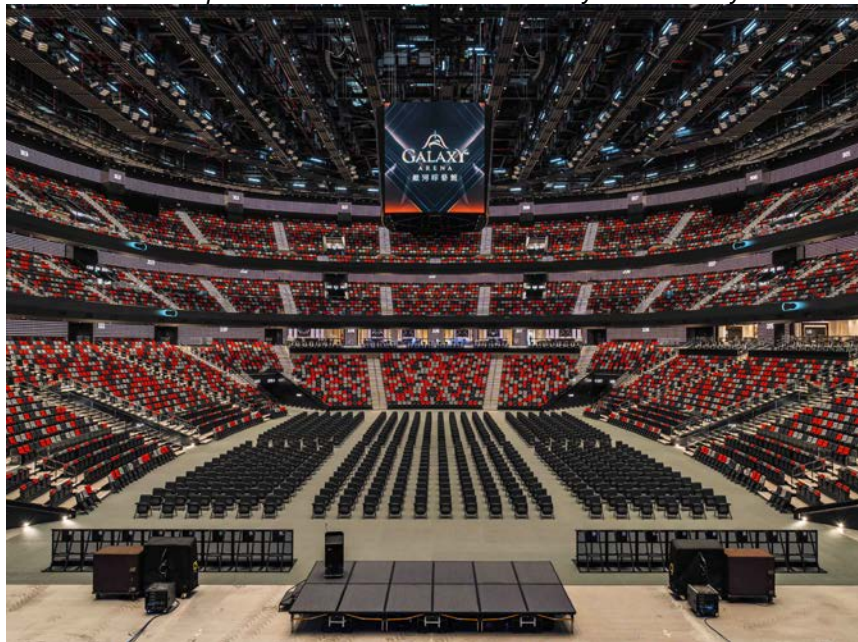
We have successfully soft opened GICC and Galaxy Arena which was followed by Raffles at Galaxy Macau. We are recruiting additional staff in preparation for the opening of the Andaz Macau. We are now firmly focused on the development of Phase 4, which is already well under way. Phase 4 will include 6 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. On completion our total Macau hotel capacity will be around 7,500 rooms and suites. 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.



*Horizon Club - Premium Mass Area*



*Korean K-Pop BLACKPINK World Tour in Galaxy Arena in May 2023*



*16,000-seat Galaxy Arena*



*Pillarless Convention Hall in GICC capable of seating 7,000 people theater style or 2,500 banquet style*



*The latest photograph of Cotai Phase 4 (August 2023)*

### Selected Major Awards in 1H 2023

AWARD	PRESENTER
<b>GEG</b>	
Best Gaming Operator	Asia Gaming Awards 2023
Sustainability Award	International Gaming Awards 2023
Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong
<b>GALAXY MACAU™</b>	
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 - Galaxy Hotel™ - Hotel Okura Macau - Banyan Tree Macau - The Ritz-Carlton, Macau  2023 Forbes Travel Guide Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen  2023 Forbes Travel Guide Five-Star Spa - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau	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 - The Ritz-Carlton, Macau - Banyan Tree Macau - JW Marriott Hotel Macau - Hotel Okura Macau  Macao Green Hotel Awards - Silver Award - 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
Trip.com Global Elite Restaurant List - Feng Wei Ju	Trip.com
<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 - Safety Management System Award - All Industries - Certificate of Attainment - Safety Performance Award - All Industries - Outstanding Award	Labour Department / Occupational Safety and Health Council

## Outlook

Moving onto Q3 2023, we are pleased to see the continuing recovery in gaming revenue, effectively full hotel occupancy even after increasing hotel room count, retail remains solid, food and beverage remains strong. The soft launch of GICC and Galaxy Arena in April has been well received and we continue to host a range of entertainment, cultural and sporting events. We believe that with the many additional facilities that we have added and will continue to add will position us strongly for longer term growth, including the opening of Raffles at Galaxy Macau and Andaz Macau.

We continue to focus on our key priorities which include: operational execution, full opening of Phase 3 and the ongoing development of Phase 4. Cash flow from operations are positive, and combined with our strong balance sheet we are well capitalized to continue with our significant development expansion plans.

As part of our recruitment program in 2023, we will create an additional 1,100 new local jobs and we continue to offer career diversification for our valuable employees to broaden their skill base and further their career opportunities. GEG has always been carrying out an employment policy that is under the principle of “local’s first” and prioritizes local employment.

We are in the process of opening our first overseas business development office in Tokyo and we are planning to open additional offices in Bangkok and Seoul, this is in-line with our commitment to the Government to further increase the number and flow of high value international visitors to Macau.

With the continued buildout of infrastructure in both Macau and Mainland China, the accessibility to Macau for leisure and tourism customers continues to improve and this combined with the current low penetration into Mainland China positions Macau well for long term development.



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 undeveloped landbank 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)

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