



GALAXY ENTERTAINMENT GROUP REPORTS Q4 & ANNUAL 2023 RESULTS

**Q4 2023 GROUP ADJUSTED EBITDA OF \$2.8 BILLION,
VERSUS \$(163) MILLION IN Q4 2022**

**2023 FULL YEAR GROUP ADJUSTED EBITDA OF \$10.0 BILLION
VERSUS \$(0.6) BILLION IN 2022**

**2023 FULL YEAR GROUP NPAS OF \$6.8 BILLION
VERSUS \$(3.4) BILLION IN 2022**

ANNOUNCED ANOTHER SPECIAL DIVIDEND OF \$0.30 PER SHARE

Hong Kong, 28 February 2024 – Galaxy Entertainment Group (“GEG”, “Company” or the “Group”) (HKEx stock code: 27) today reported results for the three-month and twelve-month periods ended 31 December 2023. (All amounts are expressed in HKD unless otherwise stated)

Dr. Lui Che Woo, Chairman of GEG said:

“Today I am pleased to provide an update on our financial results for Q4 and full year 2023. At GEG, we continue to drive every segment of the business with a particular focus on the mass business and continue to allocate resources to their most efficient use. Our efforts are reflected in full year Adjusted EBITDA of \$10.0 billion, versus \$(0.6) billion in 2022. This was despite continuing competition in both Macau and regionally and a number of geo-political and economic issues that impacted consumer sentiment.

Our balance sheet continued to be solid with total cash and liquid investments of \$25.0 billion and net cash of \$23.5 billion as of 31 December 2023. We paid a special dividend of \$0.20 per share on 27 October 2023 and we are pleased to announce another special dividend of \$0.30 per share to be paid on or about 26 April 2024. We are the first Macau concessionaire to resume dividends and return capital to shareholders after the border reopened. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company. Our solid balance sheet and cash flow from operations allows us to fund our development pipeline and pursue our international expansion ambitions.

In 2023 GEG had a busy year with the completion of multiple development projects. These included the opening of the 450 all-suite Raffles at Galaxy Macau and the new premium mass Horizon Club, the opening of both the Galaxy International Convention Centre (“GICC”) and Galaxy Arena. The progressive opening of Andaz Macau was fully opened prior to Chinese New Year 2024. In 2023, GEG held approximately 200 MICE events and 85 concerts and performances across GICC, Galaxy Arena and Broadway Theatre.

Moving to Phase 4, we continue to progress with its construction. Phase 4 is approximately 600,000 square meters of development and is scheduled to complete in 2027. 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, a water resort deck and a casino, which is targeted to capture the ongoing expanding market that seeks a more encompassing lifestyle experience.



Furthermore, we are actively working with the MGTO to develop international markets. We are aligning our business accordingly and supporting the Government's vision. Non-gaming is focused on attracting a broader range of customers to our resorts, leveraging our existing facilities and growing the overall market. These efforts will take time and we are doing our best. GEG has opened overseas offices in Tokyo and Seoul in 2023, and will soon be opening another office in Bangkok. The competition for high-value international tourists is significant and we will strive to support this Government initiative.

Macau's Gross Gaming Revenue ("GGR") for 2023 exceeded MOP180¹ billion. In accordance with the gaming concession agreement, the six concessionaires will increase their investment commitments by 20% over the term of the concession. This demonstrates our support to the Government in developing Macau into the World Centre of Tourism and Leisure.

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."

¹ For the purpose of the new concession the investment threshold is stated in MOP.



Q4 & FULL YEAR 2023 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- Full Year Group Net Revenue of \$35.7 billion, up 211% year-on-year
- Full Year Group Adjusted EBITDA of \$10.0 billion versus \$(0.6) billion in 2022
- Full Year Group NPAS of \$6.8 billion versus \$(3.4) billion in 2022
- Full year Adjusted NPAS of \$7.5 billion after adjusting for non-recurring and other charges
- Q4 Group Net Revenue of \$10.3 billion, up 254% year-on-year and up 7% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$2.8 billion, versus \$(0.2) billion in Q4 2022 and \$2.8 billion in Q3 2023
- Played unlucky which decreased Adjusted EBITDA by approximately \$103 million, normalized Q4 Adjusted EBITDA of \$2.9 billion, versus \$(0.1) billion in Q4 2022 and \$2.9 billion in Q3 2023

Galaxy Macau™: Well Positioned for Future Growth

- Full Year Net Revenue of \$27.7 billion, up 274% year-on-year
- Full Year Adjusted EBITDA of \$9.1 billion, versus \$295 million in 2022
- Q4 Net Revenue of \$8.2 billion, up 347% year-on-year and up 7% quarter-on-quarter
- Q4 Adjusted EBITDA of \$2.6 billion, versus \$58 million in Q4 2022 and \$2.6 billion in Q3 2023
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$107 million, normalized Q4 Adjusted EBITDA of \$2.7 billion, versus \$98 million in Q4 2022 and \$2.7 billion in Q3 2023
- Hotel occupancy for Q4 across the seven hotels was 95%

StarWorld Macau: Well Positioned for Future Growth

- Full Year Net Revenue of \$4.6 billion, up 343% year-on-year
- Full Year Adjusted EBITDA of \$1.3 billion versus \$(0.5) billion in 2022
- Q4 Net Revenue of \$1.3 billion, up 410% year-on-year and up 2% quarter-on-quarter
- Q4 Adjusted EBITDA of \$353 million, versus \$(142) million in Q4 2022 and \$347 million in Q3 2023
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$4 million, normalized Q4 Adjusted EBITDA of \$349 million, up 346% year-on-year and down 1% quarter-on-quarter
- Hotel occupancy for Q4 was 100%

Broadway Macau™, City Clubs and Construction Materials Division

- Broadway Macau™: Full Year Adjusted EBITDA of \$(36) million, versus \$(62) million in 2022. In Q4 2023 Adjusted EBITDA was \$(2) million, versus \$(10) million in Q4 2022 and \$(14) million in Q3 2023
- City Clubs: Full Year Adjusted EBITDA of \$15 million, versus \$(21) million in 2022. In Q4 2023 Adjusted EBITDA was \$3 million, up 121% year-on-year and down 40% quarter-on-quarter
- Construction Materials Division: Full Year Adjusted EBITDA of \$698 million, up 23% year-on-year. In Q4 2023, Adjusted EBITDA was \$205 million, up 28% year-on-year and up 25% quarter-on-quarter

Balance Sheet: Maintain a Healthy and Liquid Balance Sheet

- As at 31 December 2023, cash and liquid investments were \$25.0 billion and net cash was \$23.5 billion
- As at 31 December 2023, debt was \$1.5 billion
- Paid a special dividend of \$0.20 per share on 27 October 2023
- Announced another special dividend of \$0.30 per share payable on or about 26 April 2024

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



Macau Market Overview

Based on DICJ reporting, Macau's GGR for 2023 was \$177.7 billion, up 334% year-on-year. GGR in Q4 2023 was \$52.5 billion, up 421% year-on-year and up 11% quarter-on-quarter.

In 2023, visitor arrivals to Macau were 28.2 million, up 395% year-on-year, which has recovered to 72% of 2019. Overnight visitors were 14.2 million, increased 472% year-on-year. Mainland visitor arrivals to Macau were 19 million, up 273% year-on-year, with Individual Visit Scheme visitors were 10.6 million, up 532% year-on-year. The numbers of Mainland, Hong Kong and international visitors in 2023 returned to 68%, 98% and 48% of the corresponding levels of pre-COVID.

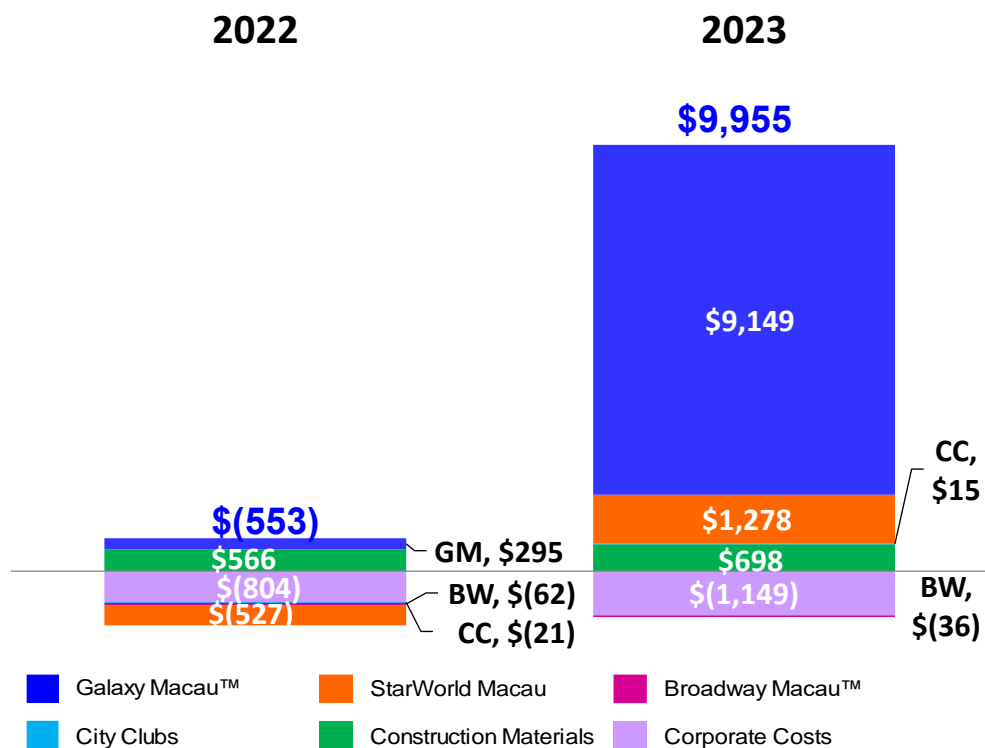
Group Financial Results

Full Year 2023

The Group posted Net Revenue of \$35.7 billion, up 211% year-on-year. Adjusted EBITDA was \$10.0 billion versus \$(0.6) billion in 2022. NPAS was \$6.8 billion versus \$(3.4) billion in 2022. Galaxy Macau™'s Adjusted EBITDA was \$9.1 billion, versus \$295 million in 2022. StarWorld Macau's Adjusted EBITDA was \$1.3 billion versus \$(527) million in 2022. Broadway Macau™'s Adjusted EBITDA was \$(36) million versus \$(62) million in 2022.

In 2023, GEG played unlucky in its gaming operation which decreased its Adjusted EBITDA by approximately \$162 million. Normalized Adjusted EBITDA was \$10.1 billion versus \$(520) million in 2022.

Full Year GEG Adjusted EBITDA (HK\$'m)





Summary table of GEG Q4 and full year 2023 Adjusted EBITDA and adjustments:

<i>in HK\$m</i>	Q4 2022	Q3 2023	Q4 2023	QoQ	FY 2022	FY 2023
Adjusted EBITDA	(163)	2,768	2,807	1%	(553)	9,955
Luck ²	(40)	(122)	(103)	-	(33)	(162)
Normalized Adjusted EBITDA	(123)	2,890	2,910	1%	(520)	10,117

The Group's total GGR on a management basis³ in 2023 was \$31.7 billion, up 322% year-on-year. Mass GGR was \$26.5 billion, up 328% year-on-year. VIP GGR was \$3.4 billion, up 273% year-on-year. Electronic GGR was \$1.8 billion, up 340% year-on-year.

Group Key Financial Data

<i>(HK\$m)</i>	2022	2023
Revenues:		
Net Gaming	6,566	27,290
Non-gaming	2,021	5,396
Construction Materials	2,887	2,998
Total Net Revenue	11,474	35,684
Adjusted EBITDA	(553)	9,955

Gaming Statistics⁴		
<i>(HK\$m)</i>	2022	2023
Rolling Chip Volume ⁵	31,157	117,660
Win Rate %	3.0%	2.9%
Win	923	3,447
Mass Table Drop ⁶	23,685	107,531
Win Rate %	26.1%	24.6%
Win	6,188	26,486
Electronic Gaming Volume	11,679	50,884
Win Rate %	3.5%	3.5%
Win	405	1,780
Total GGR Win ⁷	7,516	31,713

² Reflects luck adjustments associated with our rolling chip program.

³ 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.

⁴ Gaming statistics are presented before deducting commission and incentives.

⁵ Reflects sum of junket VIP and inhouse premium direct.

⁶ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁷ Total GGR win includes gaming win from City Clubs.



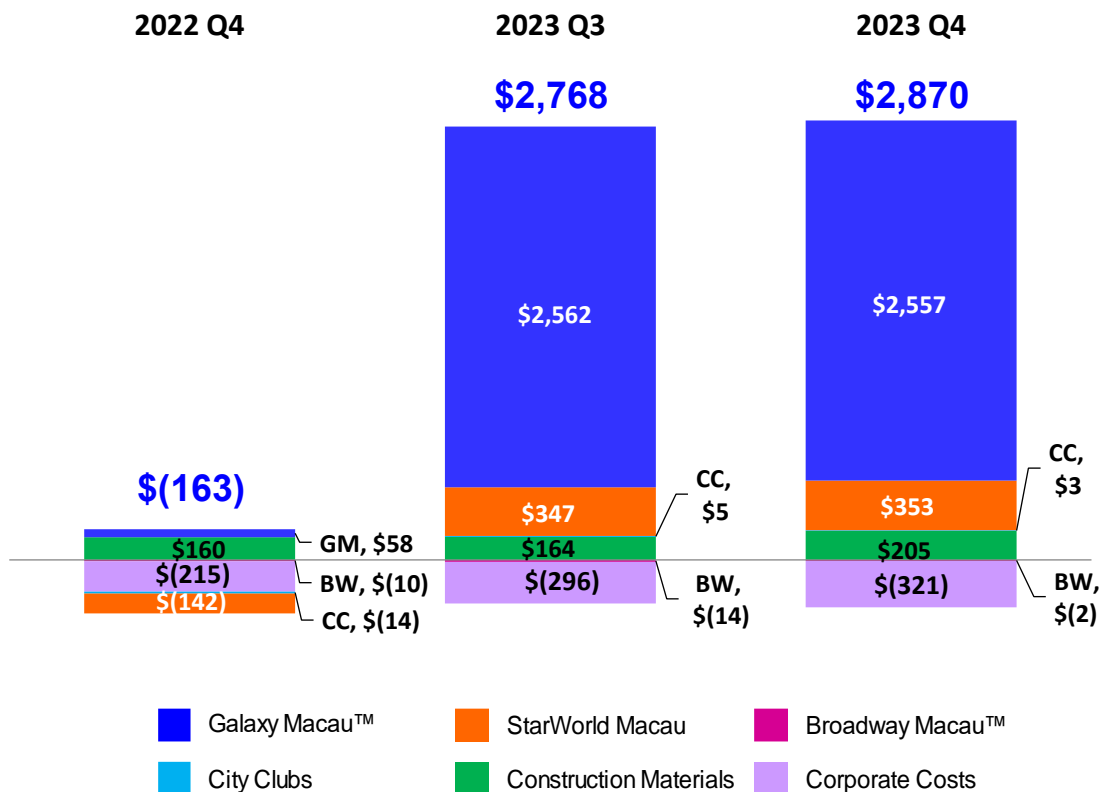
Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 31 December 2023, cash and liquid investments were \$25.0 billion and net cash was \$23.5 billion. Debt was \$1.5 billion which primarily reflects our ongoing treasury yield management initiatives. 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. Subsequently we announced a special dividend of \$0.30 per share to be paid on or about 26 April 2024. This attests to our confidence in Macau, our financial strength and our future earnings potential.

Q4 2023

The Group's Net Revenue was \$10.3 billion, up 254% year-on-year and up 7% quarter-on-quarter. Adjusted EBITDA was \$2.8 billion, versus \$(163) million in Q4 2022 and \$2.8 billion in Q3 2023. Galaxy Macau™'s Adjusted EBITDA was \$2.6 billion, versus \$58 million in Q4 2022 and \$2.6 billion in Q3 2023. StarWorld Macau's Adjusted EBITDA was \$353 million, versus \$(142) million in Q4 2022 and \$347 million in Q3 2023. Broadway Macau™'s Adjusted EBITDA was \$(2) million, versus \$(10) million in Q4 2022 and \$(14) million in Q3 2023.

GEG Adjusted EBITDA (HK\$m)





During Q4 2023, GEG played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$103 million. Normalized Adjusted EBITDA was \$2.9 billion, versus \$(123) million in Q4 2022 and \$2.9 billion in Q3 2023.

The Group's total GGR on a management basis in Q4 2023 was \$9.2 billion, up 407% year-on-year and up 6% quarter-on-quarter. Mass GGR was \$7.8 billion, up 398% year-on-year, up 5% quarter-on-quarter. VIP GGR was \$909 million, up 514% year-on-year and up 12% quarter-on-quarter. Electronic GGR was \$508 million, up 393% year-on-year and up 3% quarter-on-quarter.

Group Key Financial Data

(HK\$'m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Revenues:					
Net Gaming	1,615	7,417	7,961	6,566	27,290
Non-gaming	504	1,520	1,580	2,021	5,396
Construction Materials	797	713	778	2,887	2,998
Total Net Revenue	2,916	9,650	10,319	11,474	35,684
Adjusted EBITDA	(163)	2,768	2,807	(553)	9,955

Gaming Statistics⁸

(HK\$'m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Rolling Chip Volume ⁹	6,815	32,459	34,599	31,157	117,660
Win Rate %	2.2%	2.5%	2.6%	3.0%	2.9%
Win	148	813	909	923	3,447
Mass Table Drop ¹⁰	6,311	29,906	30,696	23,685	107,531
Win Rate %	24.9%	24.9%	25.5%	26.1%	24.6%
Win	1,573	7,441	7,826	6,188	26,486
Electronic Gaming Volume	2,964	14,298	16,383	11,679	50,884
Win Rate %	3.5%	3.4%	3.1%	3.5%	3.5%
Win	103	492	508	405	1,780
Total GGR Win ¹¹	1,824	8,746	9,243	7,516	31,713

⁸ Gaming statistics are presented before deducting commission and incentives.

⁹ Reflects sum of junket VIP and inhouse premium direct.

¹⁰ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

¹¹ Total GGR win includes gaming win from City Clubs.



Galaxy Macau™

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In 2023, Net Revenue was \$27.7 billion, up 274% year-on-year. Adjusted EBITDA was \$9.1 billion, versus \$295 million in 2022. Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$162 million. Normalized 2023 Adjusted EBITDA was \$9.3 billion, up 2,739% year-on-year.

In Q4 2023, Galaxy Macau™'s Net Revenue was \$8.2 billion, up 347% year-on-year and up 7% quarter-on-quarter. Adjusted EBITDA was \$2.6 billion, versus \$58 million in Q4 2022 and \$2.6 billion in Q3 2023. Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$107 million. Normalized Q4 2023 Adjusted EBITDA was \$2.7 billion, versus \$98 million in Q4 2022 and \$2.7 billion in Q3 2023.

The combined seven hotels occupancy was 95% for Q4 and 87% for the full year 2023.

Galaxy Macau™ Key Financial Data

(HK\$m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Revenues:					
Net Gaming	1,378	6,258	6,781	5,560	22,911
Hotel / F&B / Others	208	1,004	1,046	782	3,246
Mall	248	366	364	1,076	1,560
Total Net Revenue	1,834	7,628	8,191	7,418	27,717
Adjusted EBITDA	58	2,562	2,569	295	9,149
Adjusted EBITDA Margin	3%	34%	31%	4%	33%

Gaming Statistics¹²

(HK\$m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Rolling Chip Volume ¹³	6,815	31,090	33,874	31,157	115,566
Win Rate %	2.2%	2.5%	2.6%	3.0%	2.9%
Win	148	778	880	923	3,383
Mass Table Drop ¹⁴	4,916	22,812	23,692	17,282	80,774
Win Rate %	27.2%	27.2%	27.7%	29.0%	27.0%
Win	1,335	6,197	6,570	5,012	21,775
Electronic Gaming Volume	1,925	10,188	10,650	7,556	35,542
Win Rate %	4.2%	4.0%	3.9%	4.3%	4.2%
Win	81	411	418	323	1,499
Total GGR Win	1,564	7,386	7,868	6,258	26,657

¹² Gaming statistics are presented before deducting commission and incentives.

¹³ Reflects sum of junket VIP and inhouse premium direct.

¹⁴ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.



StarWorld Macau

In 2023, StarWorld Macau's Net Revenue was \$4.6 billion, up 343% year-on-year. Adjusted EBITDA was \$1.3 billion versus \$(527) million in 2022. There was no luck impact on StarWorld Macau's Adjusted EBITDA in 2023.

In Q4 2023, StarWorld Macau's Net Revenue was \$1.3 billion, up 410% year-on-year and up 2% quarter-on-quarter. Adjusted EBITDA was \$353 million, up 349% year-on-year and up 2% quarter-on-quarter. StarWorld Macau played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$4 million in Q4 2023. Normalized Adjusted EBITDA was \$349 million, up 346% year-on-year and down 1% quarter-on-quarter.

Hotel occupancy was 100% for Q4 and 99% for the full year 2023.

StarWorld Macau Key Financial Data

(HK\$m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Revenues:					
Net Gaming	217	1,101	1,122	945	4,154
Hotel / F&B / Others	24	121	127	85	468
Mall	5	6	6	18	22
Total Net Revenue	246	1,228	1,255	1,048	4,644
Adjusted EBITDA	(142)	347	353	(527)	1,278
Adjusted EBITDA Margin	NEG ¹⁵	28%	28%	NEG ¹⁵	28%

Gaming Statistics¹⁶

(HK\$m)

	Q4 2022	Q3 2023	Q4 2023	FY2022	FY2023
Rolling Chip Volume ¹⁷	N/A	1,369	725	N/A	2,094
Win Rate %	N/A	2.6%	4.0%	N/A	3.1%
Win	N/A	35	29	N/A	64
Mass Table Drop ¹⁸	1,320	6,830	6,748	5,280	25,709
Win Rate %	17.3%	17.6%	18.0%	18.7%	17.7%
Win	229	1,204	1,217	985	4,553
Electronic Gaming Volume	522	2,981	4,533	1,567	11,170
Win Rate %	2.4%	2.1%	1.6%	2.4%	1.9%
Win	12	62	72	37	214
Total GGR Win	241	1,301	1,318	1,022	4,831

¹⁵ NEG represents negative margin.

¹⁶ Gaming statistics are presented before deducting commission and incentives.

¹⁷ Reflects inhouse premium direct.

¹⁸ 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. In 2023, Broadway Macau™'s Net Revenue was \$103 million, up 72% year-on-year. Adjusted EBITDA was \$(36) million versus \$(62) million in 2022.

In Q4 2023, Broadway Macau's Net Revenue was \$38 million, up 100% year-on-year and up 58% quarter-on-quarter. Adjusted EBITDA was \$(2) million, versus \$(10) million in Q4 2022 and \$(14) million in Q3 2023.

City Clubs

In 2023, City Clubs' Net Revenue was \$222 million, up 264% year-on-year. Adjusted EBITDA was \$15 million versus \$(21) million in 2022. In Q4 2023, City Clubs' Net Revenue was \$57 million, up 185% year-on-year and flat quarter-on-quarter. Adjusted EBITDA was \$3 million, up 121% year-on-year and down 40% quarter-on-quarter.

Construction Materials Division (“CMD”)

In 2023, CMD experienced a solid year. For the full year Adjusted EBITDA was \$698 million, up 23% year-on-year. In Q4 2023, CMD's Adjusted EBITDA was \$205 million, up 28% year-on-year and up 25% quarter-on-quarter.

In Hong Kong CMD experienced strong demand for ready-mixed concrete and precast products from the Hong Kong International Airport's three runway project and associated infrastructure development. The contractors have been working to accelerate the project to catch up from COVID-19 related construction delays. In Macau, the development works in Zone A reclamation area compensated for a softening of local market demand for ready-mixed concrete and piles. Business in Mainland China was adversely impacted by the slowing of property development. It is anticipated that demand in Mainland China will remain subdued in the immediate future.

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.

We are actively reconfiguring the main gaming floor of Galaxy Macau™ to deliver a better flow of people across the entire floor and to provide an enhanced customer experience. In late 2023, we relocated the central premium mass high limit gaming area and added a number of F&B options. We are also currently completing the construction of a new high limit slot area and other amenities.

At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options.

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, a water resort deck and a casino. 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 (January 2024)

Selected Major Awards for 2023

AWARD	PRESENTER
GEG	
Best Gaming Operator	Asia Gaming Awards 2023
2023 IAG Academy IR Awards: - Best Integrated Resort - Best Overall F&B Offering by an IR - Best CSR Initiative - GEG Integrated Resort Youth Development Program	Inside Asian Gaming
Sustainability Award	International Gaming Awards 2023
2023 PATA Gold Award for Climate Change Initiative	Pacific Asia Travel Association
4 th Greater Bay Area Business Sustainability Index - Top 20	Centre for Business Sustainability of the Chinese University of Hong Kong
Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong
2023 Macao International Environmental Co-operation Forum & Exhibition - Certificate of Appreciation - Green Booth	Macao Fair & Trade Association
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	Forbes Travel Guide



<ul style="list-style-type: none"> - The Ritz-Carlton, Macau <p>2023 Forbes Travel Guide Five-Star Restaurant</p> <ul style="list-style-type: none"> - 8½ Otto e Mezzo BOMBANA - Lai Heen <p>2023 Forbes Travel Guide Five-Star Spa</p> <ul style="list-style-type: none"> - Banyan Tree Spa Macau - The Ritz-Carlton Spa, Macau 	
<p>Best Luxury Hotel – Raffles at Galaxy Macau Best Trendy Hotel – Andaz Macau</p>	The Bund Design Hotel Awards
<p>One-Diamond rating - 8½ Otto e Mezzo BOMBANA</p>	2024 Black Pearl Restaurant Guide
<p>EarthCheck Gold Certification</p> <ul style="list-style-type: none"> - Banyan Tree Macau <p>EarthCheck Silver Certification</p> <ul style="list-style-type: none"> - Galaxy Hotel™ - Hotel Okura Macau 	EarthCheck
<p>Macao Green Hotel Awards - Gold Award:</p> <ul style="list-style-type: none"> - Banyan Tree Macau - JW Marriott Hotel Macau - Hotel Okura Macau - The Ritz-Carlton, Macau <p>Macao Green Hotel Awards - Silver Award</p> <ul style="list-style-type: none"> - Galaxy Hotel™ 	Environmental Protection Bureau of the Macau SAR Government
<p>Wine Spectator's 2023 Restaurant Best of Award of Excellence - Terrazza Italian Restaurant</p>	Wine Spectator's Restaurant Awards
STARWORLD MACAU	
<p>Michelin Two-Star Restaurant - Feng Wei Ju</p>	The MICHELIN Guide Hong Kong Macau 2023
<p>One-Diamond rating - Feng Wei Ju</p>	2024 Black Pearl Restaurant Guide
<p>SCMP 100 Top Tables 2023 Award - Feng Wei Ju</p>	South China Morning Post
<p>Trip.com Global Elite Restaurant List 2023 - Platinum Award - Feng Wei Ju</p>	Trip.com
<p>Favorite Food Awards 2023 - Feng Wei Ju</p>	U Magazine
Broadway Macau™	
<p>Macao Green Hotel Awards – Silver Award</p>	Environmental Protection Bureau of the Macau SAR Government
Construction Materials Division	
<p>Caring Company Scheme – 20 Years Plus Caring Company Logo</p>	The Hong Kong Council of Social Service
<p>2022-23 Good Employer 5 Years+ e-Contribution Award and MPF Support Award</p>	The Mandatory Provident Fund Schemes Authority
<p>BOCHK Corporate Low-Carbon Environmental Leadership Awards 2022 – EcoPartners & EcoPioneer & Low-Carbon Commitment</p>	Federation of Hong Kong Industries
<p>22th Hong Kong Occupational Safety & Health Award – Safety Performance Award – All Industries – Outstanding Award</p>	Labour Department / Occupational Safety and Health Council
<p>2022 Hong Kong Awards for Environmental Excellence – Manufacturing and Industrial Services – Certificate of Merit</p>	Environmental Campaign Committee



Outlook

We would like to take this opportunity to comment on how we see the longer-term outlook for Macau in general and GEG specifically. Our balance sheet remains exceptionally strong with \$23.5 billion net cash and with minimal debt. We have substantial positive cash flow from operations, and we have positive NPAS. In fact, the strength of our Company can be demonstrated with today's announcement of another dividend to be payable in April this year.

Our resorts continue to remain extremely popular with near 100% occupancy across our approximately 5,000 hotel rooms. Our mass gaming drop and revenue in the recent Chinese New Year was 120% of 2019 level. Total visitation for the 8-day Chinese New Year was 1.4 million with daily average visitation of 167,725. Daily visitation rose 163% when compare with 2023 Chinese New Year Golden Week. Mainland visitors represented 76% of the total visitation, it has grown about 242% when compare with 2023 Chinese New Year Golden Week.

The Macau Government will spend an estimated MOP235 million this year to attract international visitors to Macau by actively promoting Macau in overseas destinations through roadshows and subsidizing airline tickets to Macau. We are actively supporting this important Government initiative through both attending their international marketing event and opening GEG international business development offices within the region. Macau welcomed 28 million visitors in 2023 and the MGTO expects Macau will receive around 33 million visitors in 2024.

We continue with the development of Phase 4, which we target to open in 2027. Phase 4 is the next generation integrated resort which has a strong focus on non-gaming, targeting entertainment, family facilities and also includes gaming. These projects will complete our ecosystem in Cotai and strategically position GEG for future growth.

Infrastructure continues to improve access to Macau and movement within Macau. The fourth cross-sea bridge linking Macau Peninsula and Taipa is expected to be completed in 2024. Furthermore, Light Rail Transit's new Macau Barra station, which connects Taipa with the Macau peninsula, opened in December 2023. The improvement of infrastructure will increase the accessibility and convenience for tourists and Macau citizens.

We remain very confident in the longer-term outlook for Macau and believe that our resorts offer a unique range of facilities and experiences to our guests that will continue to attract high value customers to Macau and further broaden the addressable visitor markets.

We are very pleased to welcome the 75th anniversary of the founding of the People's Republic of China and the 25th anniversary of Macau's return in 2024. We hope that the industry will continue to receive the full support of the Central Government and the Macau SAR Government. As always GEG will support these important milestones with a range of supportive promotional activities.

Shorter term we acknowledge that globally the world is experiencing both geo-political and economic challenges that are impacting consumers and investors sentiment. However, we remain cautiously optimistic on the future of Macau and GEG. We still continue to explore overseas development opportunities on a case by case basis, but continue to believe that Macau offers the greatest growth opportunity.

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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

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