



星際酒店  
StarWorld Hotel



## *Selected Unaudited 2025 First Quarter Financial Data*

8<sup>th</sup> May, 2025

# Mr. Francis Lui Yiu Tung, Chairman of GEG said:



*“Today I am pleased to report solid results for GEG in Q1 2025. During the quarter we continued to drive every segment of the business in particular the premium mass through our unparalleled products and service, ongoing property enhancements, diverse entertainment shows and events, as well as the full implementation of smart tables, among others.*

*In Q1 2025 the Group reported Net Revenue of \$11.2 billion, up 6% year-on-year and down 1% quarter-on-quarter. Adjusted EBITDA was \$3.3 billion, up 16% year-on-year and up 2% quarter-on-quarter. We were satisfied with our casinos’ performance over the Chinese New Year and in particular the post Chinese New Year which experienced a longer tail than previously. During March we made a few adjustments to Galaxy Macau™’s main gaming floor adding new electronic games which was partially disruptive for the month.*

*Despite geo-political turbulence and continued economic slowdown, overall Macau market was still resilient with Q1 2025 Gross Gaming Revenue (“GGR”) of \$56.0 billion, up marginally year over year and quarter over quarter, recovering to 76% of 2019 level.*

*Macau’s Chief Executive Mr. Sam Hou Fai delivered his first Policy Address last month, reiterating that Macau will continue to implement the plan for the development of a diversified economy, to promote the ‘1+4’ diversified industries and accelerate the development of the Hengqin Deep Co-operation Zone. The Government will also guide the concessionaires to make their non-gaming investments effective and to put more resources into supporting development projects in Macau and Hengqin. As always, GEG will support the Government’s policies and the goal to develop Macau into the World Centre of Tourism and Leisure.*

*The Group’s balance sheet remains healthy and liquid, with cash and liquid investments increasing to \$33.0 billion. The net position was \$29.0 billion after deducting debt of \$4.0 billion. This financial strength allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders via dividends. The GEG Board previously recommended a final dividend of \$0.50 per share payable in June 2025. This demonstrates our continued confidence in the longer-term outlook for Macau in general and in GEG specifically.*

# Mr. Francis Lui Yiu Tung, Chairman of GEG said:

*We continue to leverage our competitive advantage of our extensive non-gaming amenities including: our retail, food & beverage, multiple hotels brands, Grand Resort Deck, MICE facilities and Galaxy Arena. Entertainment shows and events continued to play a key role in driving new and repeat customers to Macau. In the first quarter alone, we hosted a number of significant events at the Galaxy International Convention Center (“GICC”) and Galaxy Arena such as 2025 TF Family New Year Concert, Jeff Chang World Tour Concert, for K-pop we had BIGBANG’s lead singer Taeyang 2025 Macao solo Tour and BLACKPINK’s member JISOO solo Asia Fan Tour, as well as the world-renowned Italian tenor Andrea Bocelli’s Concert, among others. During the first quarter we experienced a 64% year-on-year increase in Galaxy Macau™’s foot traffic which we believe was driven largely by our diverse non-gaming amenities and entertainment offering.*

*GEG is well positioned to continue capitalizing on this trend of increased entertainment in Macau with Macau’s largest indoor coliseum - Galaxy Arena. In April we hosted ITTF World Cup Macao 2025, one of the world’s most prestigious table tennis events, which received overwhelming demand. Just the past weekend we successfully hosted the Wakin Chau World Tour. Later in May we will be having J-hope, a member of the globally acclaimed K-pop group BTS, who is set to bring his first solo world tour to Galaxy Arena. Additionally, in June we will host BIGBANG leader G-Dragon’s first concert tour in eight years and the highly anticipated Jacky Cheung 60+ Concert Tour, as well as the Extraordinary General Assemblies and Conference of the Fédération Internationale de l’Automobile which is co-organized by Automobile General Association Macao-China and GEG, marking the first time of this world class annual event in Asia.*

*We will continue to make enhancements to our resorts including adding new F&B and retail offerings at Galaxy Macau™. 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. StarWorld Macau now hosts one of the largest scale Live Table Games (“LTG”) terminals in Macau.*

# Mr. Francis Lui Yiu Tung, Chairman of GEG said:

*In the recently announced Michelin Guide Hong Kong Macau 2025 List, four of our restaurants collectively earned five Michelin stars, with Sushi Kissho by Miyakawa, which is founded by celebrated Michelin three-starred Chef Masaaki Miyakawa, winning one star in its first year of operation. Additionally in the Forbes Travel Guide 2025 List, Galaxy Macau™ proved its unrivalled position as an integrated resort with the most Five-Star hotels under one roof of any luxury resort company worldwide for the third consecutive year. Galaxy Macau™ was also named Best Integrated Resort in the Asia Pacific region for the second time by Inside Asian Gaming.*

*On the development front, the ultra-luxury Capella at Galaxy Macau, the 10th hotel brand in GEG's portfolio, soft launched in May and we anticipate to have the property fully opened over the next few months. Capella at Galaxy Macau is an all-suite gilded residence, located within Asia's most luxurious and award-winning resort. Showcasing new standards of bespoke, accentuated luxury, Capella at Galaxy Macau sets the scene for the most discerning of guests to forge authentic connections with Macau – a global entertainment hub with a rich history of culture, UNESCO-world heritage gastronomy and a gateway to the vibrant Greater Bay Area. We also continue to progress with the construction of Phase 4, which has a strong focus on non-gaming, primarily targeting entertainment and family facilities, and also includes a casino.*

*Meanwhile we continue to evaluate development opportunities in the Greater Bay Area and overseas markets on a case by case basis, including Thailand.*

*Recently the Macau's Chief Executive indicated that with the slowing global economy and the potential impact of the recently announced tariffs that in the shorter term it may be difficult to achieve the overall GGR target for 2025. We acknowledge that there are shorter term challenges but remain confident in the longer-term outlook for Macau.*

*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

- Q1 Group Net Revenue of \$11.2 billion, up 6% year-on-year and down 1% quarter-on-quarter
- Q1 Group Adjusted EBITDA of \$3.3 billion, up 16% year-on-year and 2% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$330 million, normalized Adjusted EBITDA of \$3.0 billion, up 7% year-on-year and down 9% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of \$12.6 billion, up 16% year-on-year and up 4% quarter-on-quarter

## Galaxy Macau™: Primary Driver to Group Earnings

- Q1 Net Revenue of \$9.1 billion, up 10% year-on-year and flat quarter-on-quarter
- Q1 Adjusted EBITDA of \$3.0 billion, up 15% year-on-year and 6% quarter-on-quarter
- Played lucky which increased Adjusted EBITDA by approximately \$345 million, normalized Adjusted EBITDA of \$2.7 billion, up 4% year-on-year and down 7% quarter-on-quarter
- Hotel occupancy for Q1 across the seven hotels was 99%

# Executive Summary

## StarWorld Macau: Continuing with Major Property Upgrades

- Q1 Net Revenue of \$1.2 billion, down 9% year-on-year and 4% quarter-on-quarter
- Q1 Adjusted EBITDA of \$350 million, down 20% year-on-year and 4% quarter-on-quarter
- Played unlucky which decreased Adjusted EBITDA by approximately \$15 million, normalized Adjusted EBITDA of \$365 million, down 13% year-on-year and 2% quarter-on-quarter
- Hotel occupancy for Q1 was 100%

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

- Broadway Macau™: Q1 Adjusted EBITDA was \$2 million, versus \$4 million in Q1 2024 and \$1 million in Q4 2024
- City Clubs: Q1 Adjusted EBITDA was \$1 million, versus \$4 million in Q1 2024 and \$(1) million in Q4 2024
- CMD: Q1 Adjusted EBITDA was \$185 million, up 68% year-on-year and down 33% quarter-on-quarter

# Executive Summary

## Balance Sheet: Remained Healthy and Liquid

- As at 31 March 2025, cash and liquid investments were \$33.0 billion and the net position was \$29.0 billion after debt of \$4.0 billion
- The previously recommended final dividend of \$0.50 per share payable in June 2025

## Development Update: Soft launched Capella at Galaxy Macau in early May; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Capella at Galaxy Macau soft launched in early May
- Cotai Phase 3 – Ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- International – Continuously exploring opportunities in overseas markets, including Thailand



銀娛 GEG

# Q1 2025 Results



# GEG Revenue Q1 2025

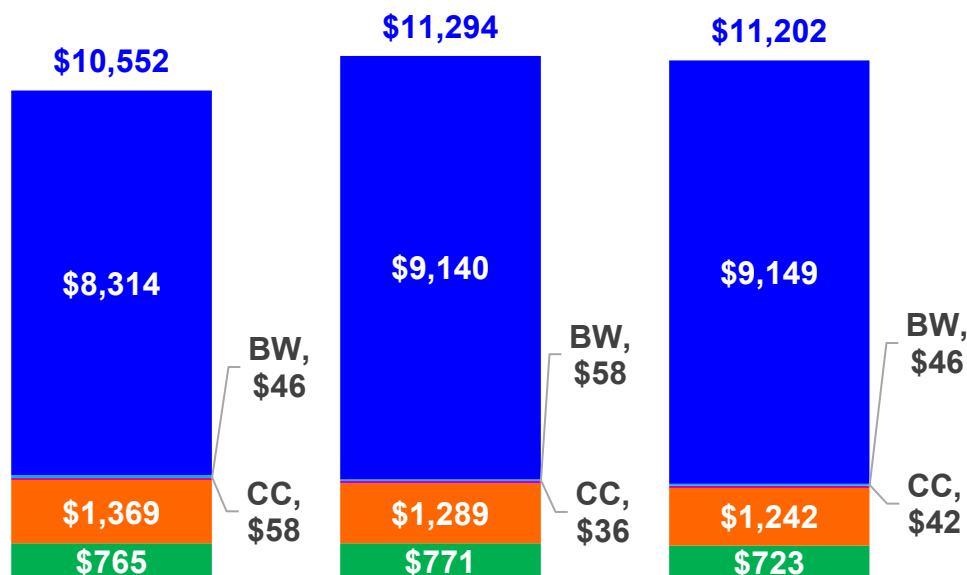
**Q1 Group Net Revenue of \$11.2 billion, up 6% YoY and down 1% QoQ**

GEG Net Revenue (HK\$'m)

2024 Q1

2024 Q4

2025 Q1



■ Galaxy Macau™   
 ■ StarWorld Macau   
 ■ Broadway Macau™   
 ■ City Clubs   
 ■ Construction Materials

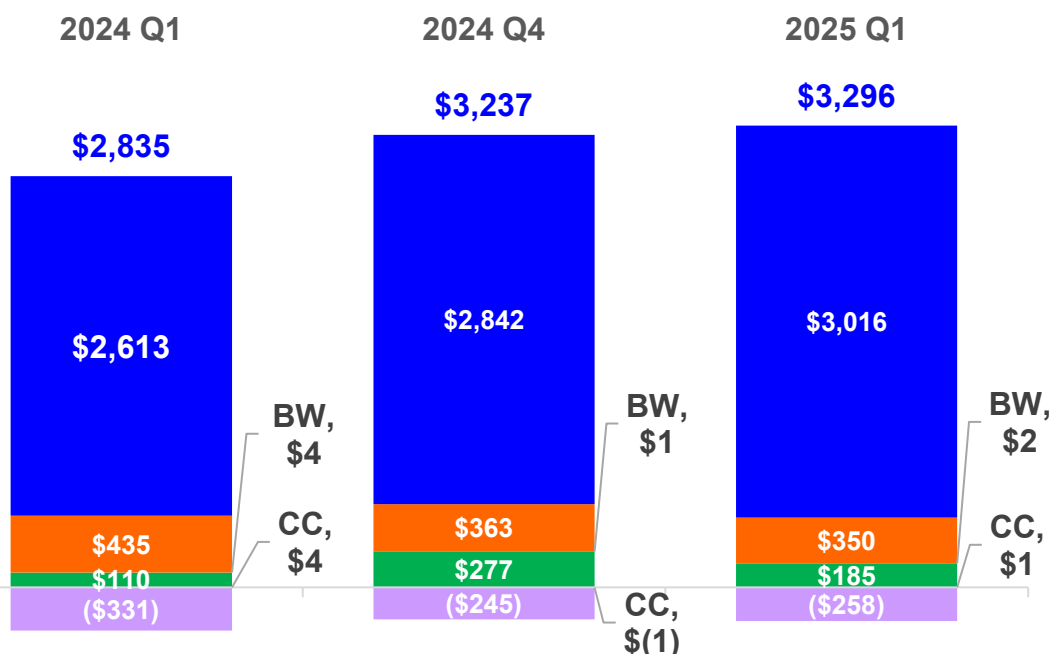
	YoY	QoQ
GEG Total	+6%	(1)%
Galaxy Macau™	+10%	0%
StarWorld Macau	(9)%	(4)%
Broadway Macau™	0%	(21)%
City Clubs	(28)%	+17%
Construction Materials	(5)%	(6)%

# GEG Adjusted EBITDA Q1 2025

## Q1 Group Adjusted EBITDA of \$3.3 billion, up 16% YoY and 2% QoQ

- Normalized Q1 Adjusted EBITDA of \$3.0 billion, after adjusting for good luck of approximately \$330 million, up 7% YoY and down 9% QoQ

GEG Adjusted EBITDA (HK\$'m)



■ Galaxy Macau™  
■ StarWorld Macau  
■ Broadway Macau™  
■ City Clubs  
■ Construction Materials  
■ Corporate Costs

	YoY	QoQ
GEG Total	+16%	+2%
Galaxy Macau™	+15%	+6%
StarWorld Macau	(20)%	(4)%
Broadway Macau™	(50)%	+100%
City Clubs	(75)%	+200%
Construction Materials	+68%	(33)%





## Galaxy Macau™ Q1 Adjusted EBITDA of \$3.0 billion, up 15% YoY and 6% QoQ

### Net Revenue of \$9.1 billion, up 10% YoY and flat QoQ

- VIP win of \$1.9 billion, up 56% YoY and 28% QoQ
- Mass win of \$7.0 billion, up 10% YoY and down 6% QoQ
- Non-gaming revenue of \$1.4 billion, down 3% YoY and 6% QoQ, including \$335 million of mall revenue
- Hotel occupancy for Q1 across the seven hotels was 99%

### Adjusted EBITDA of \$3.0 billion, up 15% YoY and 6% QoQ

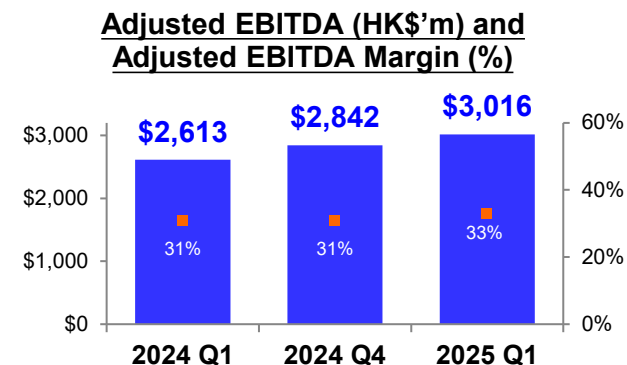
- Played lucky in Q1 which increased Adjusted EBITDA by approximately \$345 million
- Normalized Q1 Adjusted EBITDA was \$2.7 billion excluding the luck factor, up 4% YoY and down 7% QoQ

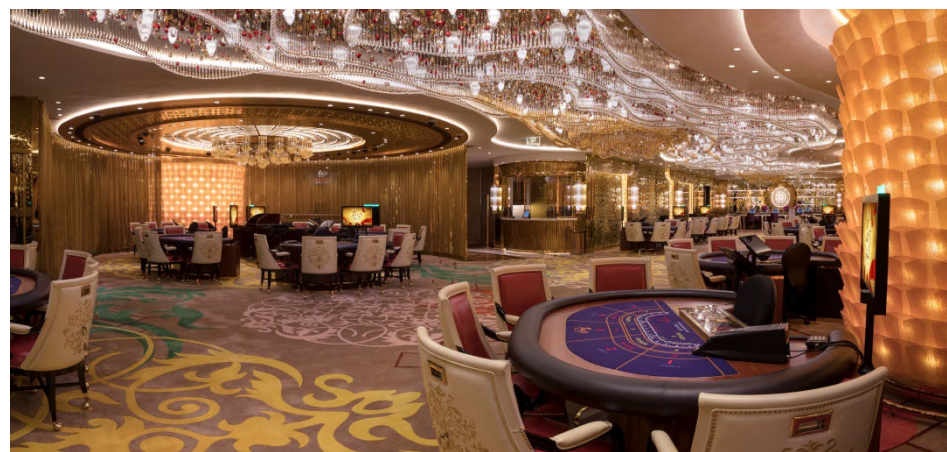
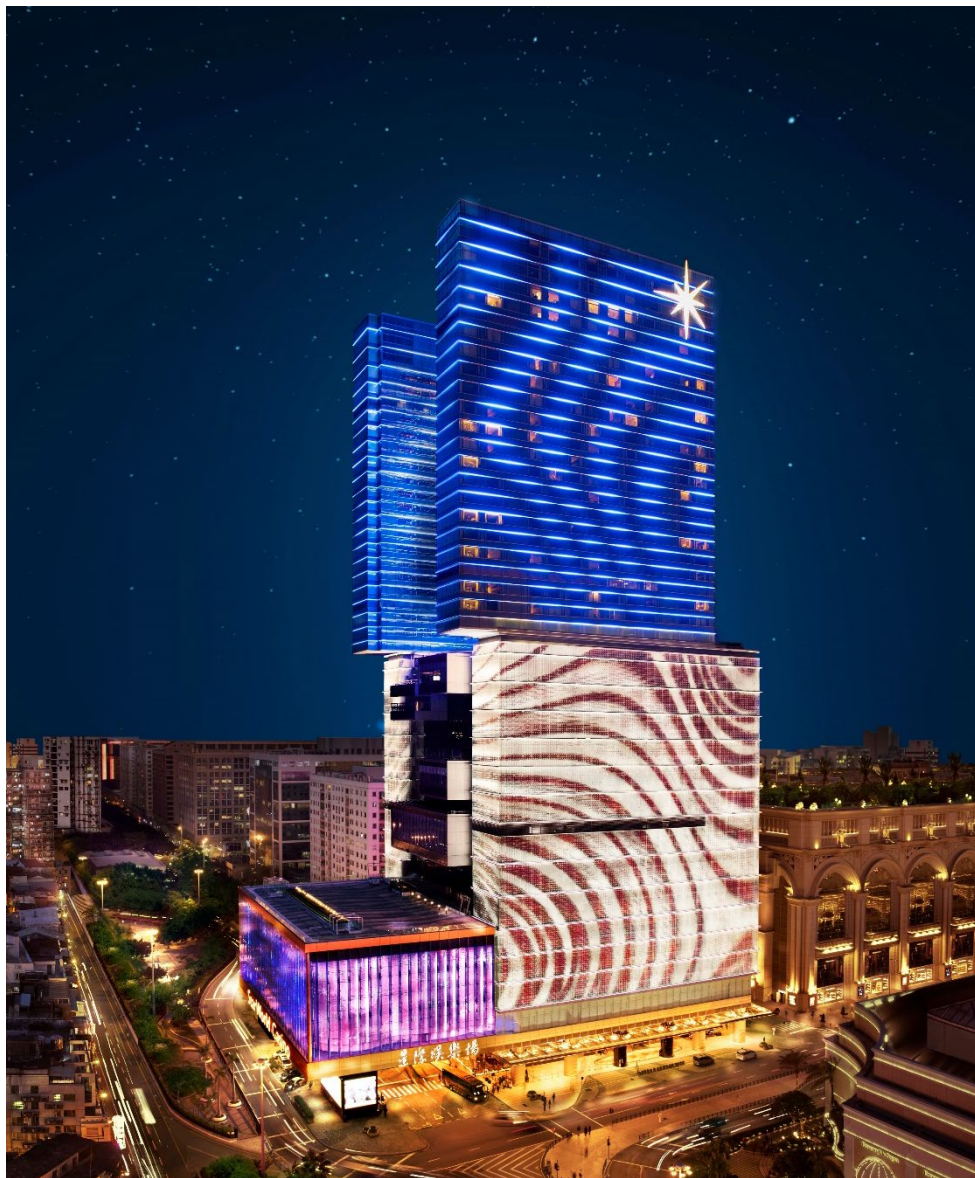
Galaxy Macau™	YoY	QoQ
Total Gross Revenue	+14%	(1)%
Total Net Revenue	+10%	0%
Adjusted EBITDA	+15%	+6%

#### Gaming (Gross)

VIP Win	+56%	+28%
Mass Win	+10%	(6)%
Slots Win	+17%	(7)%
Total Gaming Revenue	+17%	(1)%

Non-Gaming Revenue	(3)%	(6)%
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## StarWorld Macau Q1 Adjusted EBITDA of \$350 million, down 20% YoY and 4% QoQ

### Net Revenue of \$1.2 billion, down 9% YoY and 4% QoQ

- VIP win was \$37 million, down 34% YoY and up 118% QoQ
- Mass win of \$1.2 billion, down 8% YoY and 4% QoQ
- Non-gaming revenue of \$124 million, down 7% YoY and 9% QoQ, including \$5 million of mall revenue
- Hotel occupancy for Q1 was 100%

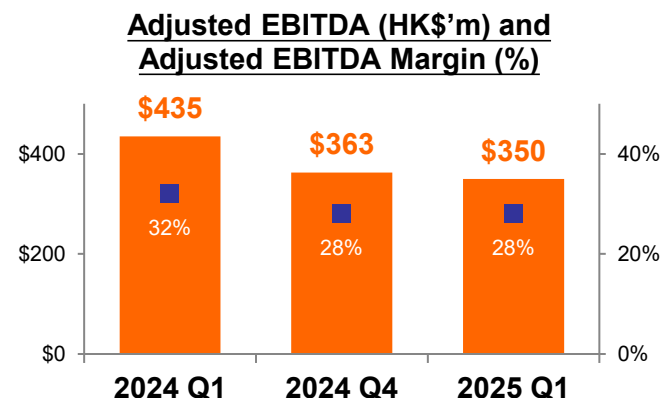
### Adjusted EBITDA of \$350 million, down 20% YoY and 4% QoQ

- Played unlucky in Q1 which decreased Adjusted EBITDA by approximately \$15 million
- Normalized Q1 Adjusted EBITDA was \$365 million excluding the luck factor, down 13% YoY and 2% QoQ

StarWorld Macau	YoY	QoQ
Total Gross Revenue	(5)%	(3)%
Total Net Revenue	(9)%	(4)%
Adjusted EBITDA	(20)%	(4)%

#### Gaming (Gross)

VIP Win*	(34)%	+118%
Mass Win	(8)%	(4)%
Slots Win	+57%	(6)%
Total Gaming Revenue	(5)%	(3)%
Non-Gaming Revenue	(7)%	(9)%



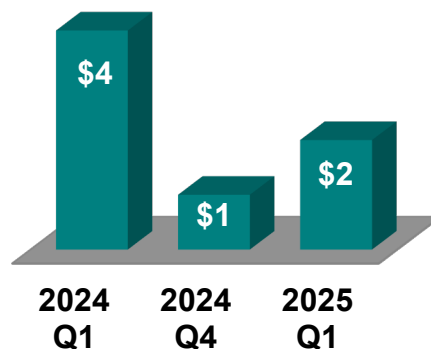
# Broadway Macau™ and City Clubs Q1 2025

**Broadway Macau™ Q1 Adjusted EBITDA of \$2 million, Vs \$4 million in Q1 2024 and \$1 million in Q4 2024**

- Net Revenue of \$46 million, flat YoY and down 21% QoQ



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

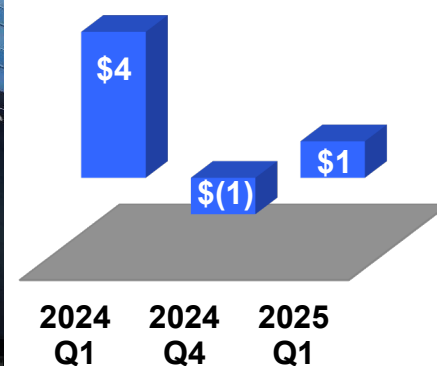


**City Clubs Q1 Adjusted EBITDA of \$1 million, Vs \$4 million in Q1 2024 and \$(1) million in Q4 2024**

- Net Revenue of \$42 million, down 28% YoY and up 17% QoQ



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



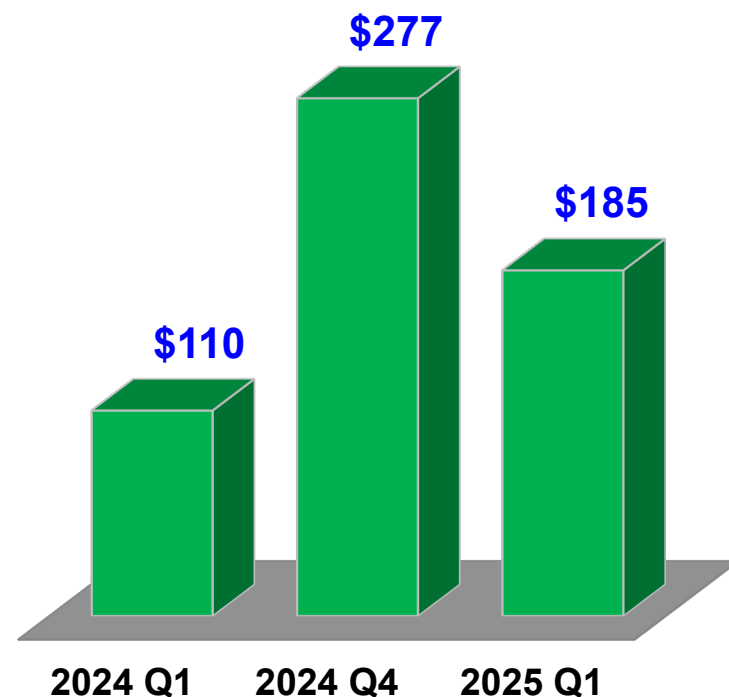
# Construction Materials Q1 2025

Construction Materials Q1 Adjusted EBITDA increased 68% YoY and down 33% QoQ to \$185 million

TKO 137 Concrete Batching Plant



Adjusted EBITDA (HK\$'m)



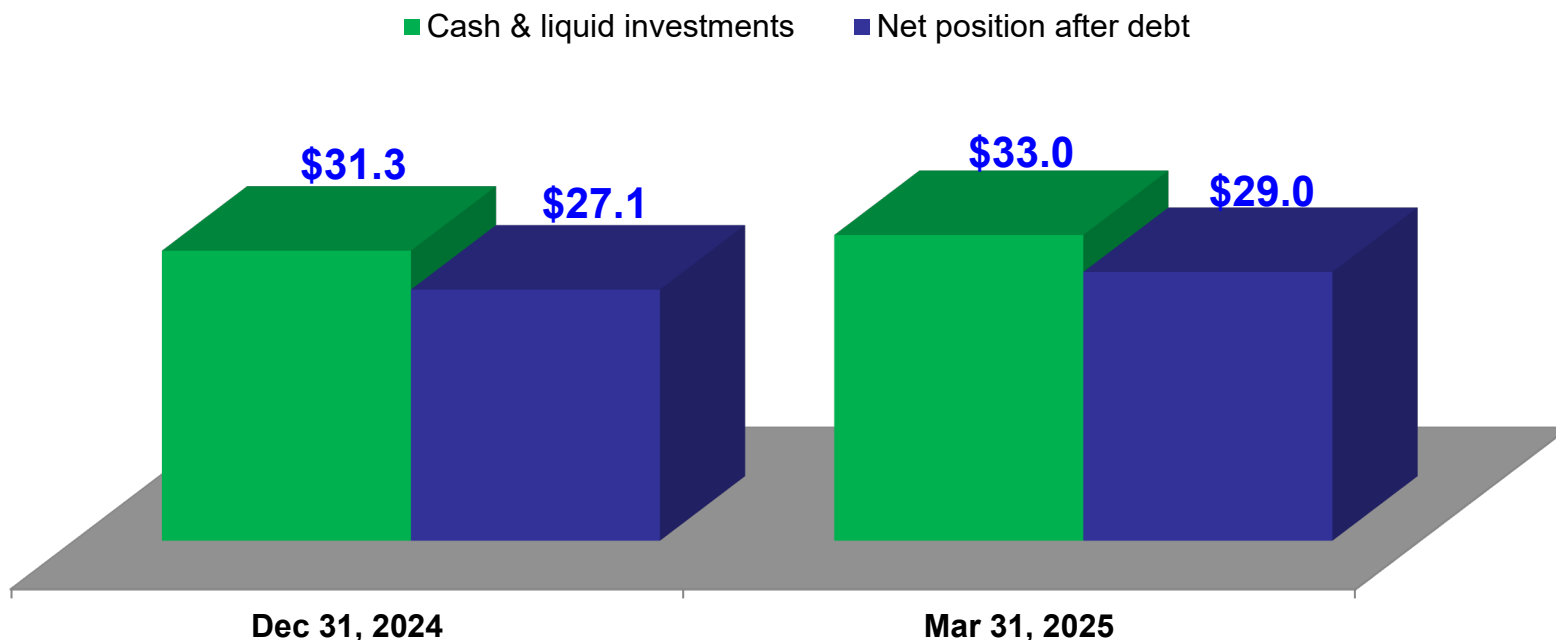


# Cash and Debt Update

## Balance Sheet: Remained Healthy and Liquid

- As at 31 March 2025, cash and liquid investments were \$33.0 billion and the net position was \$29.0 billion after debt of \$4.0 billion
- The previously recommended final dividend of \$0.50 per share payable in June 2025

### Cash and Liquid Investments and Net Position after Debt (HK\$ billion)



# Selected Major Awards in Q1 2025

	Award		Presenter
GEG	11th Outstanding Corporate Social Responsibility Award Ceremony - Outstanding Corporate Social Responsibility Award		Mirror Post of Hong Kong
	2025 Macao International Environmental Co-operation Forum & Exhibition - Green Booth Award		Macao Fair & Trade Association and Macao Low Carbon Development Association
Galaxy Macau™	MICHELIN One-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa	MICHELIN Selected Restaurants - Saffron - Terrazza Italian Restaurant - The Ritz-Carlton Café	The MICHELIN Guide Hong Kong Macau 2025
	Five Star Hotel - Banyan Tree Macau - Galaxy Hotel™ - Hotel Okura Macau - Raffles at Galaxy Macau - Ritz-Carlton, Macau	Five-Star Restaurant - 8½ Otto e Mezzo BOMBANA - Yamazato	Five-Star Spa - The Ritz-Carlton Spa, Macau - Banyan Tree Spa Macau
	2025 Black Pearl Restaurant Guide One Diamond - 8½ Otto e Mezzo BOMBANA		Mei Tuan
	T+L Tastemakers List 2024 (Asia) - Best 25 Restaurants in Macau - 8½ Otto e Mezzo BOMBANA - Lai Heen - Saffron - Sushi Kissho by Miyakawa	T+L Tastemakers List 2024 (Asia) - Best 10 Bars in Macau - The Ritz Carlton Bar & Lounge - Raffles at Galaxy Macau Long Bar - The Macallan Whiskey Bar & Lounge	Travel + Leisure
	BAZAAR Taste Elite 2025 (Macao) - Sushi Kissho by Miyakawa		HARPERS BAZAAR
	SCMP 100 Top Tables 2025 - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa - Teppanyaki Shou - Yamazato		South China Morning Post

# Selected Major Awards in Q1 2025

	Award	Presenter
Galaxy Macau™	2025 Readers' Choice Awards - Best Macau Hotels	Destin Asian
	- Banyan Tree Macau	
	- JW Marriott Macau	
	- Raffles at Galaxy Macau	
StarWorld Macau	- The Ritz-Carlton, Macau	
	MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2025
	FAB Gold List 2024(Asia) - FAB Gold Restaurants	fabhotelsasia100.com
	- Feng Wei Ju	
	2025 Black Pearl Restaurant Guide One Diamond – Feng Wei Ju	Mei Tuan
	T+L Tastemakers List 2024 (Asia) - Best 25 Restaurants in Macau - Feng Wei Ju	Travel + Leisure
Construction Materials Division	BAZAAR Taste Elite 2025 (Macau)	HARPERS BAZAAR
	- Feng Wei Ju	South China Morning Post
	SCMP 100 Top Tables 2025 – Feng Wei Ju	
Construction Materials Division	Carbon Reduction Action - Participation as Collaborating Partner of Carbon Reduction Action – Certificate	Environmental Campaign Committee

# GEG Development Update

## Galaxy Macau™ and StarWorld Macau

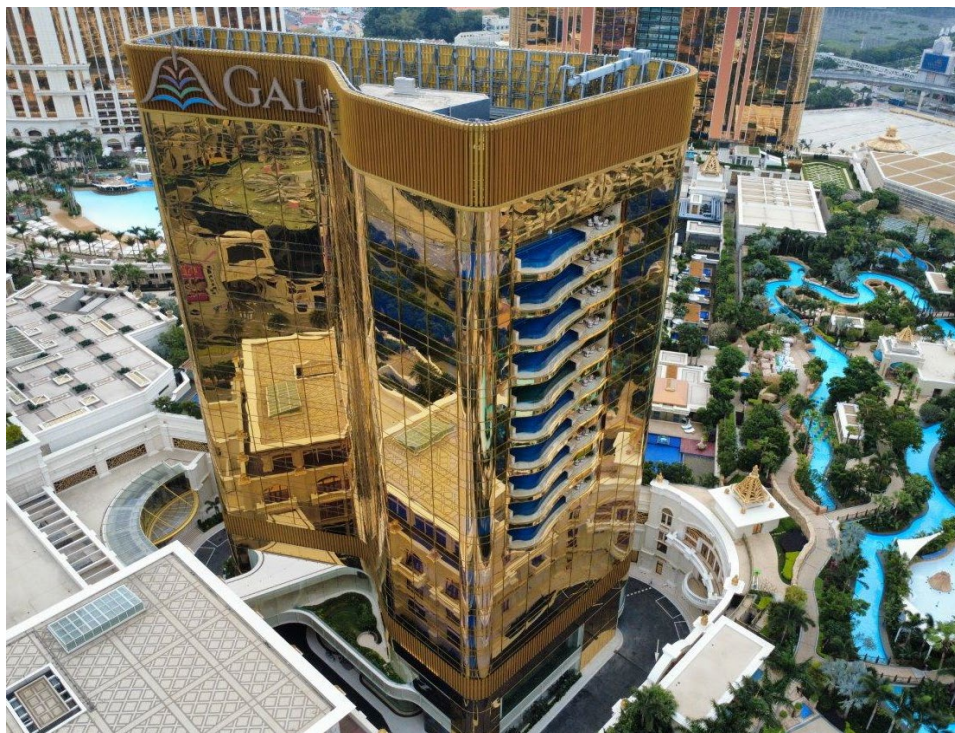
- We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests including adding new F&B and retail offerings at Galaxy Macau™. We are also ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest scale LTG terminals in Macau

## Cotai - The Next Chapter

- Capella at Galaxy Macau, the 10th hotel brand in GEG's portfolio, soft launched in early May and we anticipate to have the property fully opened over the next few months. Capella at Galaxy Macau is an all-suite gilded residence, located within Asia's most luxurious and award-winning resort. Showcasing new standards of bespoke, accentuated luxury, Capella at Galaxy Macau sets the scene for the most discerning of guests to forge authentic connections with Macau – a global entertainment hub with a rich history of culture, UNESCO-world heritage gastronomy and a gateway to the vibrant Greater Bay Area. This 17-storey property offers approximately 100 ultra-luxury sky villas and suites. Each Sky Villa features a light-filled balcony with a transparent infinity-edge pool, outdoor lounge, sunroom and hidden winter garden, among others. Capella at Galaxy Macau promises to bring a new level of elegance and luxury to Macau

# GEG Development Update

## Cotai - The Next Chapter



*Latest photo of the Capella at Galaxy Macau (May 2025)*



*Rendering of jungle-themed suite*



# GEG Development Update

## Cotai - The Next Chapter

- Construction of the 600,000-square-metre Phase 4 is well under way. Phase 4 will include multiple high-end hotel brands new to Macau, together with a 5000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is scheduled to complete in 2027. 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



# Summary

## Corporate – Well Positioned for Future Growth

- Q1 2025 Net Revenue of \$11.2 billion, up 6% YoY and down 1% QoQ
- Q1 Group Adjusted EBITDA of \$3.3 billion, up 16% YoY and 2% QoQ
- Normalized Q1 Adjusted EBITDA was \$3.0 billion after adjusting for good luck of \$330 million

## Operations – Well Positioned for Future Growth

- Galaxy Macau™ reports \$9.1 billion of Net Revenue and \$3.0 billion of Adjusted EBITDA in Q1 2025, up 10% and 15% YoY respectively
- StarWorld Macau reports \$1.2 billion of Net Revenue and \$350 million of Adjusted EBITDA in Q1 2025, down 9% and 20% YoY respectively
- Broadway Macau™ reports \$46 million of Net Revenue and \$2 million of Adjusted EBITDA in Q1 2025
- City Clubs reports \$42 million of Net Revenue and \$1 million of Adjusted EBITDA in Q1 2025
- CMD reports \$723 million of Net Revenue and \$185 million of Adjusted EBITDA in Q1 2025

## Financing – Maintain a Healthy and Liquid Balance Sheet

- As at 31 March 2025, cash and liquid investments were \$33.0 billion and the net position was \$29.0 billion after debt of \$4 billion
- The previously recommended final dividend of \$0.50 per share payable in June 2025

## Development Pipeline – Soft launched Capella at Galaxy Macau in early May; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4

- Capella at Galaxy Macau soft launched in early May
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- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- International – Continuously exploring opportunities in overseas markets, including Thailand

# 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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8<sup>th</sup> May, 2025