



***Q4 and Annual Results for the period end December 31, 2019***

27 February, 2020

# Letter from the Chairman of GEG



Fellow shareholders I wish to share with you my personal concern as a result of the outbreak of the coronavirus. As you are aware in late December 2019, the coronavirus was confirmed and many people have been impacted at different levels. I wish to express my heartfelt sympathy to all those affected and to their family and friends.

GEG is committed to the well-being and safety of all our guests and team members and to maintain high levels of hygiene. In light of the pneumonia outbreak, we have been working closely with the Macau Government and the relevant departments. We have adopted and supported all protective measures laid out by the Macau Government. From midnight 5 February 2020, the Macau Government instructed that all gaming premises suspend casino operations for 15 days, subsequently this suspension was lifted on Thursday, 20th February. In addition, we also reaccelerated work on our construction projects in Cotai. We acknowledge the closure may bring challenges to the industry and Macau's economy, but GEG fully supports the government's decision and believes that it is critical for society to unite. GEG has taken a wide range of protective measures against the coronavirus and we are working together to contain the spread of the virus.

GEG has donated MOP20 million through the Galaxy Entertainment Group Foundation to Hubei Province in order to help the region fight against the pneumonia outbreak and assist in relief efforts. The donation was made under the coordination of the Liaison Office of the Central People's Government in the Macau SAR. We have also made a donation of MOP5 million to support the prevention initiatives in the Macau community. GEG also donated one million protective face masks to the Macau Government, Zhuhai City Government and Hengqin New Area Government in support of their prevention efforts.

It is times like this that the entire community needs to work together to overcome these challenges. We have faced similar challenges in the past, and we have overcome these previous challenges. I am confident that in time we will overcome the current challenge.

I would like to personally thank all of the related government departments and officials, emergency and medical personnel who have worked tirelessly to assist the community in this challenging time. I would also like to thank the GEG team members for their assistance during this period.

Thank you!

**Dr. Lui Che Woo**

*GBM, MBE, JP, LLD, DSSc, DBA*  
Chairman

# Prevention Efforts against Coronavirus

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the coronavirus

- **Supporting our staff and guests**

- Increased the frequency of cleaning and sanitation of our resorts
- Provided full pay to staff during casino suspension
- No staff layoffs during casino suspension
- Strengthened disinfection and cleaning in public and back-of-house areas
- Installed rapid temperature-screening equipment at all resort casino and staff entrances
- Providing protective masks and hand sanitizers to our staff and guests
- Providing health and sanitation education and information

- **Supporting the community**

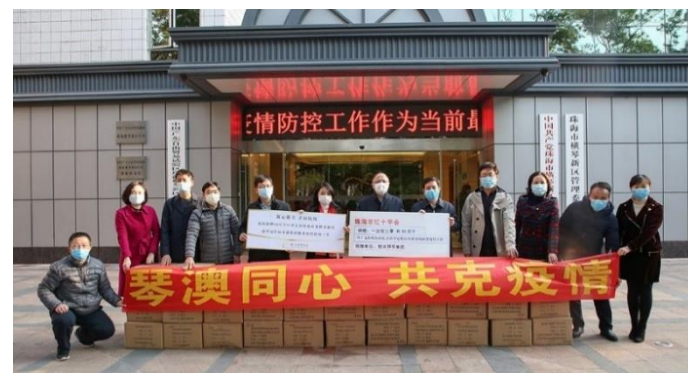
- Working closely with the Macau Government and adopted all of their protective measures
- GEG volunteer team delivered festive gift packs to 40 elderly users of Peng On Tung Tele-Assistance Service
- Donated disinfection and hygiene products to the Fuhong Society of Macau, The General Union of Neighborhood Associations and Women's General Association of Macau



# Prevention Efforts against Coronavirus

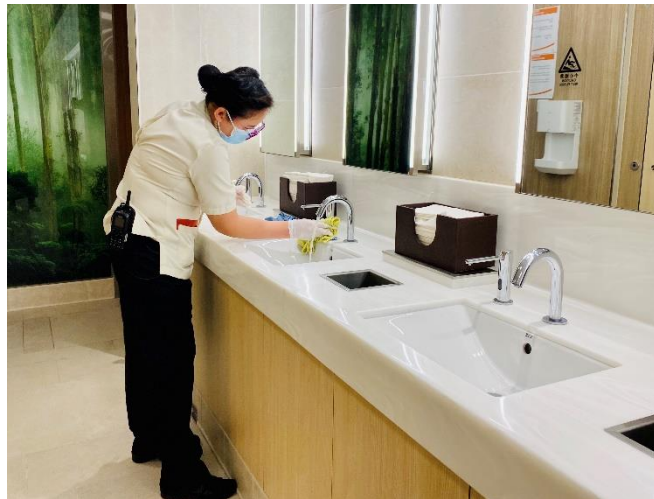
Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the coronavirus

- **Donation of MOP25 million to Hubei and Macau**
  - Cash donation of MOP20 million through Galaxy Entertainment Group Foundation to Hubei Province in order to assist in relief efforts and to purchase medical supplies and equipment
  - Cash donation of MOP5 million to support the prevention initiatives in the Macau community
    - Provided MOP30,000 to over 35 local schools for infection prevention measures
    - Provided MOP2,000 to over 900 children registered at Macau's 20 non-government subsidized nurseries for the school fee
- **Donation of 1 million masks to Macau and China**
  - Donation of 500,000 protective face masks to the Macau Government; and another 500,000 protective face masks to Zhuhai City Government and Hengqin New Area Government



# Photo Collage of GEG Prevention Efforts against Coronavirus

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the coronavirus



# Photo Collage of GEG Prevention Efforts against Coronavirus

Working closely with the Macau Government to promote health & safety of the community, our team members and guests; and to prevent the spread of the coronavirus



# Executive Summary

## GEG: Strong Mass Performance, Solid VIP

### **Q4 2019**

- Q4 Group Net Revenue of \$13.0 billion, down 8% year-on-year and up 2% quarter-on-quarter
- Q4 Group Adjusted EBITDA of \$4.1 billion, down 6% year-on-year and down 1% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$180 million, normalized Q4 Adjusted EBITDA of \$3.9 billion, down 9% year-on-year and down 1% quarter-on-quarter

### **Fiscal 2019**

- Full Year Group Net Revenue of \$51.9 billion, down 6% year-on-year
- Full Year Group Adjusted EBITDA of \$16.5 billion, down 2% year-on-year
- Full Year net profit attributable to shareholders (“NPAS”) of \$13.0 billion, down 3% year-on-year including \$954 million of non-recurring and other charges
- Full year Adjusted NPAS of \$14.0 billion, flat year-on-year after adjusting for non-recurring and other charges

# Executive Summary

## Galaxy Macau™: Strong Mass Performance, Property Enhancement Program on Track

### ***Q4 2019***

- Q4 Net Revenue of \$9.3 billion, down 10% year-on-year and flat quarter-on-quarter
- Q4 Adjusted EBITDA of \$3.2 billion, down 6% year-on-year and up 1% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately \$202 million, normalized Q4 Adjusted EBITDA of \$3.0 billion, down 7% year-on-year and flat quarter-on-quarter
- Hotel occupancy for Q4 across the five hotels was virtually 100%

### ***Fiscal 2019***

- Full Year Net Revenue of \$37.4 billion, down 5% year-on-year
- Full Year Adjusted EBITDA of \$12.6 billion, down 2% year-on-year

# Executive Summary

## StarWorld Macau: Solid Mass Performance, Property Enhancement Program on Track

### ***Q4 2019***

- Q4 Net Revenue of \$2.7 billion, down 11% year-on-year and up 5% quarter-on-quarter
- Q4 Adjusted EBITDA of \$782 million, down 12% year-on-year and down 6% quarter-on-quarter
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$21 million, normalized Q4 Adjusted EBITDA of \$803 million, down 20% year-on-year and down 1% quarter-on-quarter
- Hotel occupancy for Q4 was virtually 100%

### ***Fiscal 2019***

- Full Year Net Revenue of \$10.9 billion, down 10% year-on-year
- Full Year Adjusted EBITDA of \$3.5 billion, down 8% year-on-year

# Executive Summary

## Broadway Macau™: A Unique Family Friendly Resort, Strongly Supported By Macau SMEs

### **Q4 2019**

- Q4 Net Revenue of \$154 million, versus \$141 million in Q3 2019 and \$144 million in Q4 2018
- Q4 Adjusted EBITDA of \$16 million, versus \$2 million in Q3 2019 and \$8 million in Q4 2018
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately \$1 million, normalized Q4 Adjusted EBITDA of \$17 million, versus \$4 million in Q3 2019 and \$7 million in Q4 2018
- Hotel occupancy for Q4 was virtually 100%

### **Fiscal 2019**

- Full Year Net Revenue of \$593 million, versus \$562 million in 2018
- Full Year Adjusted EBITDA of \$39 million, versus \$32 million in 2018

# Executive Summary

## Balance Sheet: Healthy and Liquid Balance Sheet

- As at 31 December 2019, cash and liquid investments were \$52.3 billion and net cash was \$51.7 billion
- As at 31 December 2019, debt was \$0.6 billion

## GEG Special Dividends

- Paid two special dividends of \$0.45 per share in April 2019 and \$0.46 per share in October 2019
- Announced another special dividend of \$0.45 per share payable on or about 24 April 2020

# Executive Summary

## Development Update: Continuing to Pursue Development Opportunities

- Property Enhancement Program – Almost completed the previously announced \$1.5 billion property enhancement program in both Galaxy Macau™ and StarWorld Macau, we have identified and are reviewing additional enhancement opportunities
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming
- GICC & Galaxy Arena - In August 2019 we introduced Galaxy International Convention Center (GICC) and Galaxy Arena and we are pleased to welcome Hyatt Hotels Corporation's first Andaz Hotel to Macau and the Galaxy Integrated Resorts precinct
- Hengqin – Refining our plans for a lifestyle resort to complement our high-energy entertainment resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan



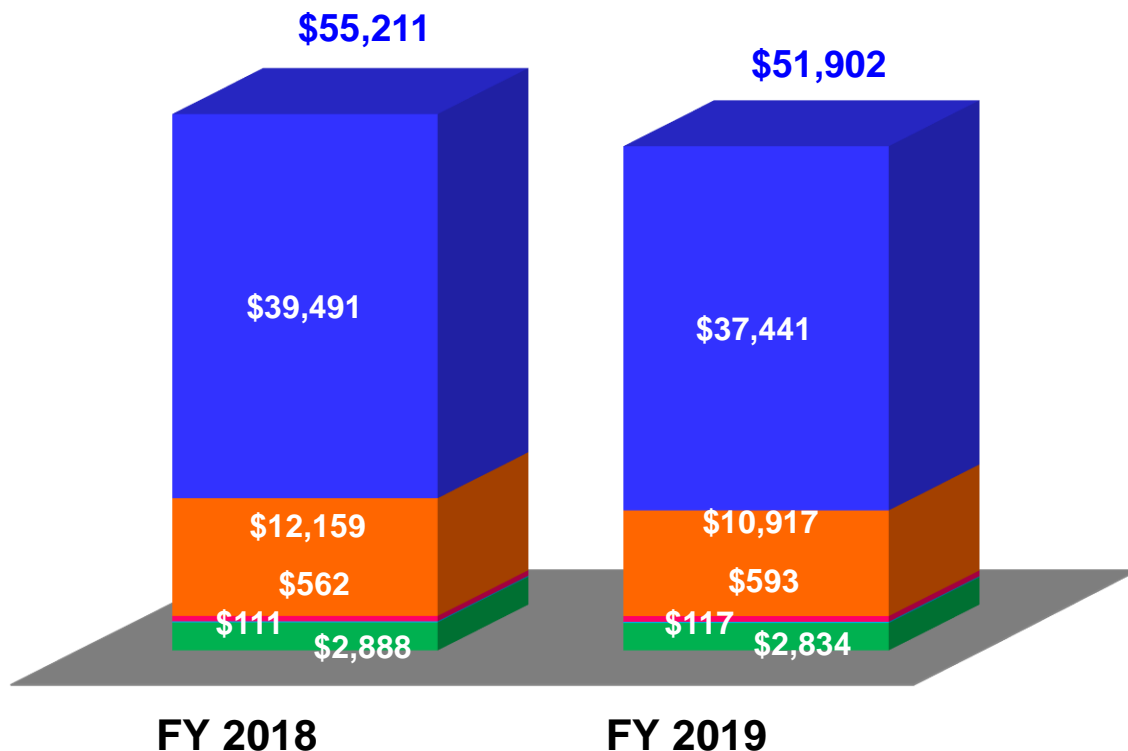
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# 2019 Annual Results

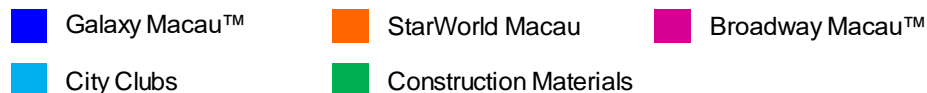
# GEG Revenue Summary FY2019

Fiscal 2019 Net Revenue decreased 6% YoY to \$51.9 billion

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



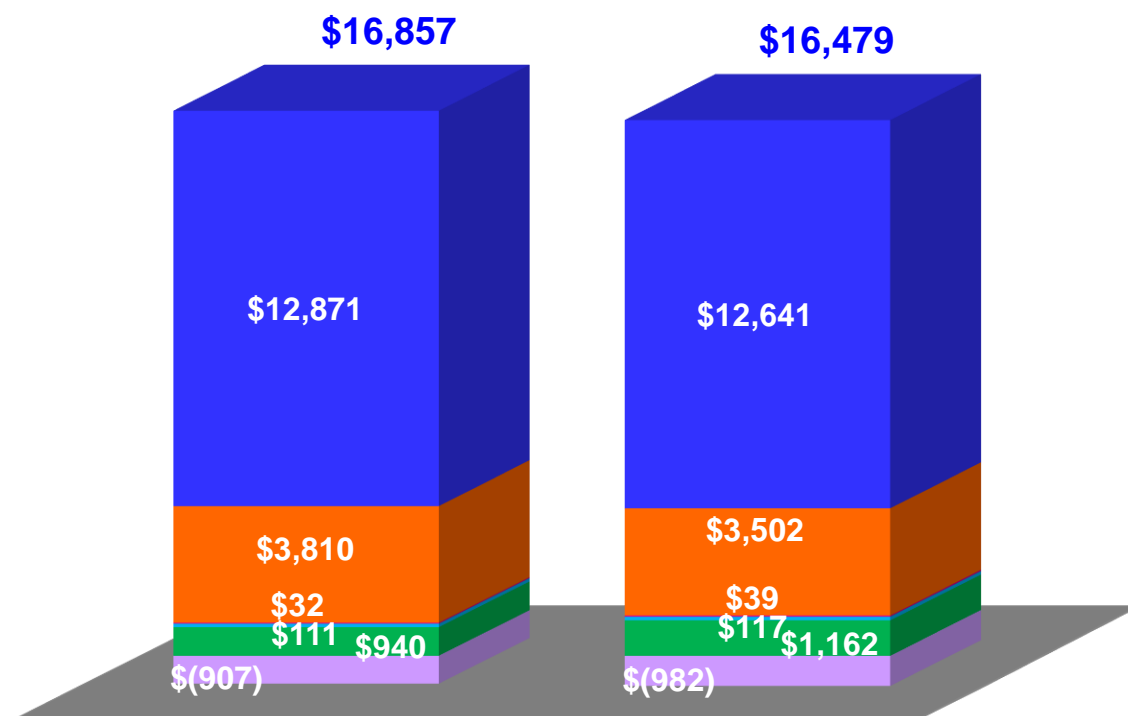
	Net Revenue YoY
GEG Total	(6)%
Galaxy Macau™	(5)%
StarWorld Macau	(10)%
Broadway Macau™	+6%
City Clubs	+5%
Construction Materials	(2)%



# GEG Adjusted EBITDA FY2019

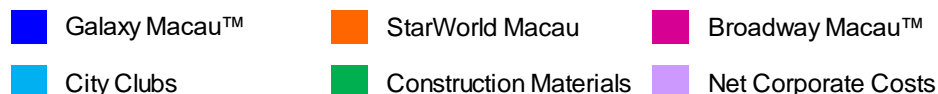
Group Adjusted EBITDA decreased 2% YoY to \$16.5 billion

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



**FY 2018**

**FY 2019**



	Adjusted EBITDA YoY
GEG Total	(2)%
Galaxy Macau™	(2)%
StarWorld Macau	(8)%
Broadway Macau™	+22%
City Clubs	+5%
Construction Materials	+24%

# GEG FY2019 NPAS

**2019 NPAS was down 3% YoY to \$13.0 billion and was flat YoY on an adjusted basis to \$14.0 billion after non-recurring and other charges**

	(in HK\$m)	FY2018	FY2019	YoY%
Net Revenue	\$	55,211	\$ 51,902	-6%
Adjusted EBITDA	\$	16,857	\$ 16,479	-2%
Net Profit attributable to shareholders (NPAS)	\$	13,507	\$ 13,042	-3%
Non-recurring and other Items	\$	544	\$ 954	
Pro Forma Net Profit attributable to shareholders (Adjusted NPAS)	\$	14,051	\$ 13,996	0%

# GEG Special Dividends

**Today, GEG announced another special dividend of \$0.45 per share to be paid on or about 24 April 2020**

- The Group paid two special dividends of \$0.45 per share in April 2019 and \$0.46 per share in October 2019, respectively
- Today, the Board is pleased to announce another special dividend of \$0.45 per share to be paid on or about 24 April 2020

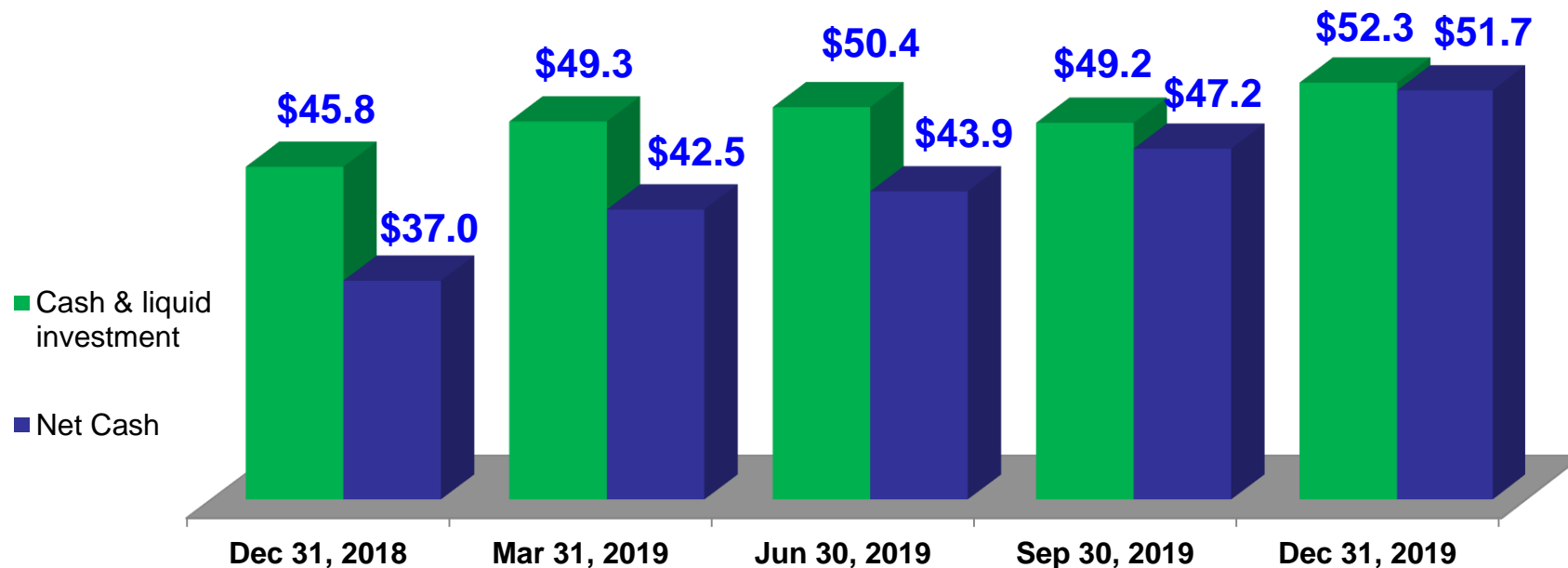
# Cash and Debt Update

## Healthy Balance Sheet

- As at 31 December 2019, cash and liquid investments were \$52.3 billion and net cash was \$51.7 billion
- As at 31 December 2019, debt was \$0.6 billion

### Cash\* & Net Cash\* on Hand (HK\$ billion)

\* Include liquid investment





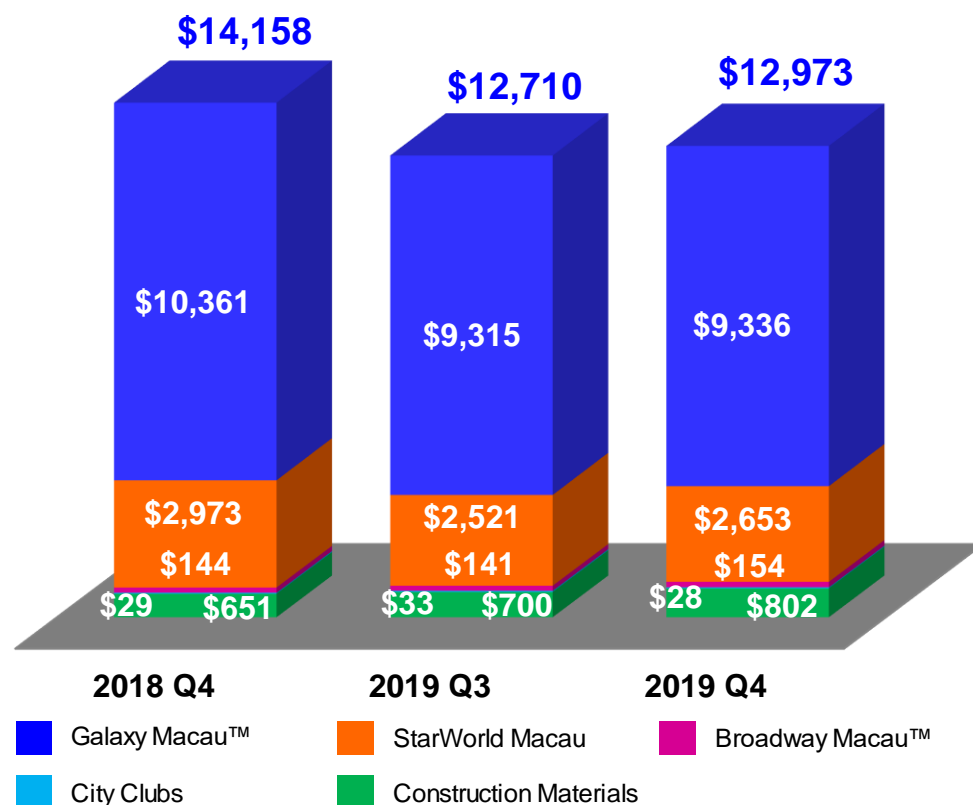
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# Q4 2019 Results

# GEG Revenue Q4 2019

Group Net Revenue in Q4 2019 decreased 8% YoY and grew 2% QoQ to \$13.0 billion

GEG Net Revenue (HK\$'m)



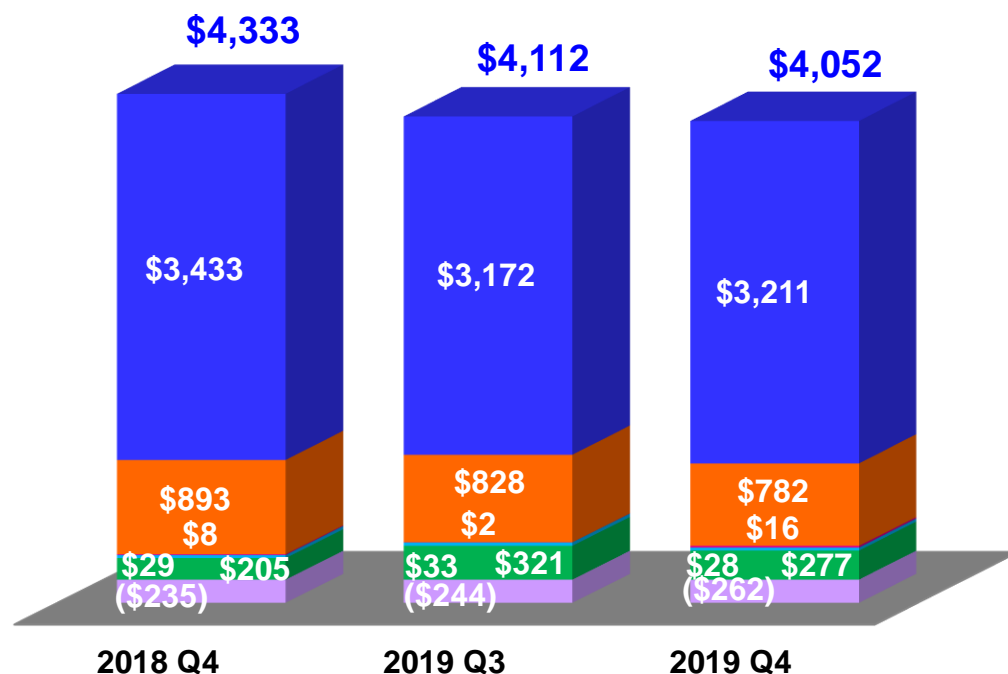
	YoY	QoQ
GEG Total	(8)%	+2%
Galaxy Macau™	(10)%	0%
StarWorld Macau	(11)%	+5%
Broadway Macau™	+7%	+9%
City Clubs	(3)%	(15)%
Construction Materials	+23%	+15%

# GEG Adjusted EBITDA Q4 2019

**Group Adjusted EBITDA in Q4 2019 decreased 6% YoY and 1% QoQ to \$4.1 billion**

- Played lucky which increased EBITDA by approx. \$180 million
- Normalized EBITDA decreased 9% YoY and 1% QoQ to \$3.9 billion

GEG Adjusted EBITDA (HK\$'m)



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

	YoY	QoQ
GEG Total	(6)%	(1)%
Galaxy Macau™	(6)%	+1%
StarWorld Macau	(12)%	(6)%
Broadway Macau™	+100%	+700%
City Clubs	(3)%	(15)%
Construction Materials	+35%	(14)%



## Galaxy Macau™ Q4 2019 Adjusted EBITDA decreased 6% YoY and grew 1% QoQ to \$3.2 billion

**Net Revenue of \$9.3 billion was down 10% YoY and was flat QoQ**

- VIP win decreased 30% YoY and 4% QoQ to \$4.6 billion
- Mass win grew 1% YoY and 2% QoQ to \$5.2 billion
- Non-gaming revenue increased 3% YoY and declined 1% QoQ to \$1.2 billion, including \$327 million of net rental revenue
- Hotel occupancy for Q4 across the five hotels was virtually 100%

**Adjusted EBITDA of \$3.2 billion decreased 6% YoY and grew 1% QoQ**

- Played lucky which increased Adjusted EBITDA by approx. \$202 million
- Normalized Adjusted EBITDA decreased 7% YoY and was flat QoQ to \$3.0 billion
- HKFRS Adjusted EBITDA Margin of 34%

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

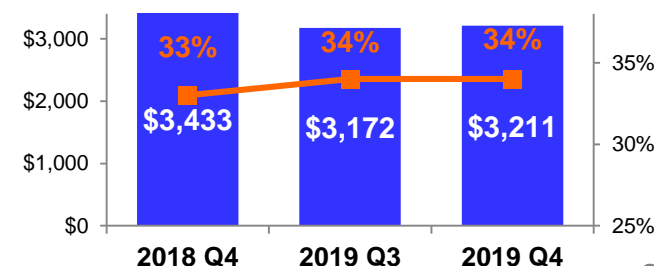
### Gaming (Gross)

VIP Win #	(30)%	(4)%
Mass Win	+1%	+2%
Slots Win	(6)%	+3%
Total Gaming Revenue	(16)%	(1)%

# includes Jinmen

Non-Gaming Revenue	+3%	(1)%
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**Galaxy Macau™ Adjusted EBITDA (HK\$m)  
and Adjusted EBITDA Margin (%)**





## StarWorld Macau Q4 2019 Adjusted EBITDA decreased 12% YoY and 6% QoQ to \$782 million

**Net Revenue of \$2.7 billion decreased 11% YoY and grew 5% QoQ**

- VIP win decreased 26% YoY and grew 27% QoQ to \$1.8 billion
- Mass win decreased 1% YoY and 5% QoQ to \$1.6 billion
- Non-gaming revenue grew 3% YoY and 11% QoQ to \$138 million, including \$13 million of net rental revenue
- Hotel occupancy in Q4 was virtually 100%

**Adjusted EBITDA of \$782 million decreased 12% YoY and 6% QoQ**

- Played unlucky which decreased Adjusted EBITDA by approx. \$21 million
- Normalized Adjusted EBITDA decreased 20% YoY and 1% QoQ to \$803 million
- HKFRS Adjusted EBITDA Margin of 29%

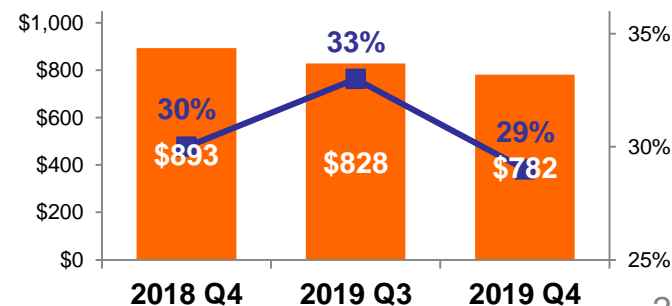
StarWorld Macau	YoY	QoQ
Total Gross Revenue	(15)%	+9%
Total Net Revenue	(11)%	+5%
Adjusted EBITDA	(12)%	(6)%

### Gaming (Gross)

VIP Win	(26)%	+27%
Mass Win	(1)%	(5)%
Slots Win	+31%	0%
Total Gaming Revenue	(15)%	+9%

Non-Gaming Revenue	+3%	+11%
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StarWorld Macau Adjusted EBITDA (HK\$m)  
and Adjusted EBITDA Margin (%)





## Broadway Macau™ Q4 2019 Adjusted EBITDA of \$16 million, versus \$8 million in Q4 2018

**Net Revenue of \$154 million, versus \$144 million in prior year and \$141 million in Q3 2019**

- Mass win of \$61 million decreased 6% YoY and 3% QoQ
- Revenue mix was approx. 58% non-gaming and 42% gaming
- Hotel occupancy for Q4 was virtually 100%

**Adjusted EBITDA of \$16 million versus \$8 million in prior year and \$2 million in Q3 2019**

- Played unlucky which decreased Adjusted EBITDA by approx. \$1 million

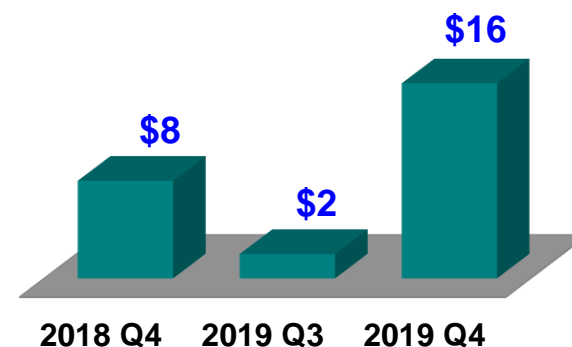
Broadway Macau™	YoY	QoQ
Total Gross Revenue	+5%	+8%
Total Net Revenue	+7%	+9%
Adjusted EBITDA	+100%	+700%

### Gaming (Gross)

Mass Win	(6)%	(3)%
Slots Win	(15)%	+10%
Total Gaming Revenue	(8)%	(2)%

Non-Gaming Revenue	+19%	+17%
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**Broadway Macau™  
Adjusted EBITDA (HK\$m)**

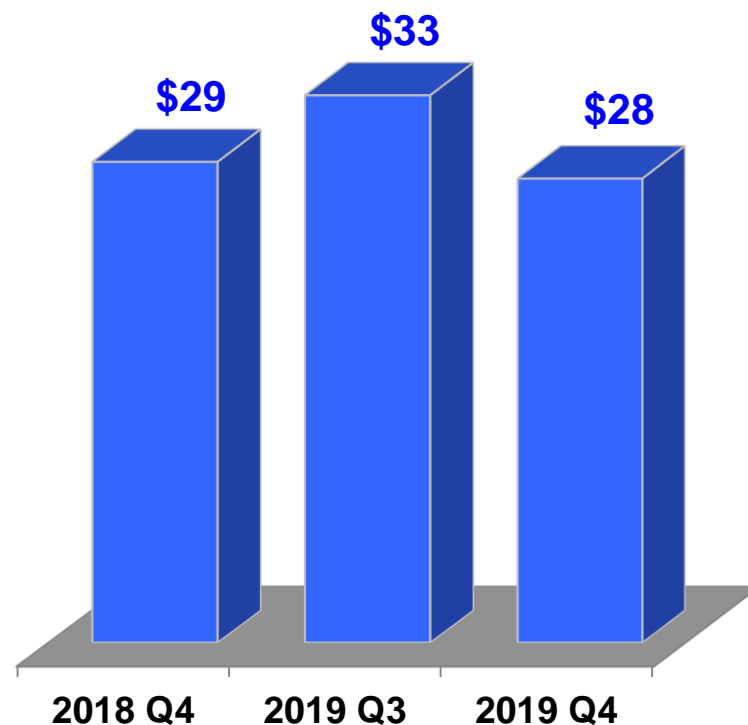


# City Clubs Q4 2019

City Clubs Q4 2019 Adjusted EBITDA decreased 3% YoY and 15% QoQ to \$28 million



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

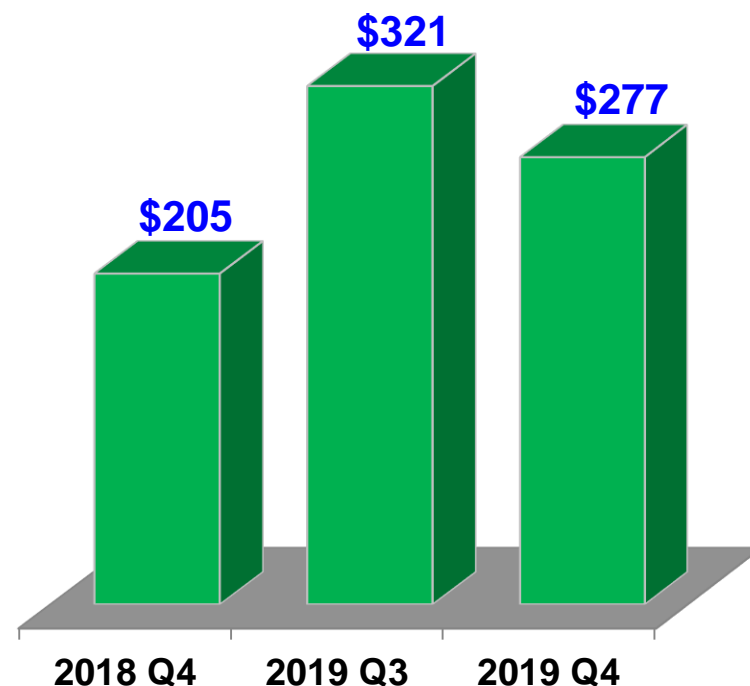


# Construction Materials Q4 2019

Q4 2019 Adjusted EBITDA grew 35% YoY and decreased 14% QoQ to \$277 million



Construction Materials  
Adjusted EBITDA (HK\$'m)



# Selected Major Awards in 2019

	Award	Presenter
GEG	Gaming Operator of the Year Australia & Asia	12 <sup>th</sup> International Gaming Awards
	Overall Most Outstanding Company in Hong Kong	Asiamoney
	Most Outstanding Company in Hong Kong – Casinos & Gaming Sector	
	3 Years IR Awards Winning Company	Hong Kong Investor Relations Association
	Certificate of Excellence	
	Business Awards of Macau 2019 – Gold Award in Corporate Social Responsibility	Business Awards of Macau
	10 <sup>th</sup> Guangdong, Hong Kong and Macau Safety Knowledge Competition – Macau Leg – Champion in Corporation Category	Labour Affairs Bureau (DSAL)
	Outstanding Disabled Employees and Talent Recognizing Employers Award Program 2019 – Talent Recognizing Employer Award	Social Welfare Bureau (IAS) , Labour Affairs Bureau (DSAL)
	2019 Macau Outstanding Corporate Volunteer Award	Association of Volunteers Social Service Macao
Galaxy Macau™	Integrated Resort of the Year	12 <sup>th</sup> International Gaming Awards
	Best Integrated Resort Award Best Gaming Floor Award	G2E Asia Awards 2019
	Asia's Most Popular Parent-Child Travel Resort City Supreme Award	The 19 <sup>th</sup> Golden Horse Awards of China

# Selected Major Awards in 2019

	Award	Presenter
<b>StarWorld Macau</b>	Asia's Best Catering Service Hotel Supreme Award	The 19 <sup>th</sup> Golden Horse Awards of China
	TOP 10 City-Nova Hotels of China	The 14 <sup>th</sup> China Hotel Starlight Awards
	2019 Luxury Casino Hotel Global Winner	World Luxury Hotel Awards
	Top Class Comfort Hotel	The Michelin Guide Hong Kong Macau 2020
<b>Broadway Macau™</b>	2018 Macau Green Hotel Awards - Silver Award	Environmental Protection Bureau
	2019 Macau Smart Hotel Awards – Excellent Communication Service Award	Macao Post and Telecommunications Bureau (CTT)
<b>Construction Materials Division</b>	The 14 <sup>th</sup> Occupational Health Award - Joyful @ Healthy Workplace Best Practices Award - Excellence Award	Occupational Safety and Health Council
	Caring Company Scheme – 15 Years Plus Caring Company Logo	The Hong Kong Council of Social Service
	Hong Kong Awards for Environmental Excellence	Environmental Campaign Committee
	Hong Kong Green Organisation Certification - Wastewi\$e Certificate - Excellence Level - Carbon Reduction - Certificate	
	Corporate Environmental Leadership Awards 2018 – EcoPartner	Federation of Hong Kong Industries Bank of China (Hong Kong)
	18th Hong Kong Occupational Safety & Health Award – Safety Management System Award – Other Industries – Bronze Award	Labour Department / Occupational Safety and Health Council
	18th Hong Kong Occupational Safety & Health Award – Safety Performance Award – Other Industries	

# GEG Development Update

## Cotai - The Next Chapter

- GEG is uniquely positioned for long term growth
- Our development works for Phases 3 & 4 include approximately 4,000 hotel rooms and villas, including family and premium high end rooms, 400,000 square feet of MICE space, a 500,000 square feet 16,000-seat multi-purpose arena, F&B, retail and casinos, among others.
- In August 2019 we introduced Galaxy International Convention Center (GICC) and we are pleased to welcome Hyatt Hotel's first Andaz Hotel to Macau and the Galaxy Resorts Precinct



# GEG Development Update

## Galaxy Macau™ and StarWorld Macau

- Almost completed the previously announced \$1.5 billion property enhancement program in both Galaxy Macau™ and StarWorld Macau
- We have identified and are reviewing additional enhancement opportunities

## Hengqin

- We continue to make progress with our concept plan for a lifestyle resort on Hengqin that will complement our high energy resorts in Macau

## International

- Our Japan based team continues with our Japan development efforts
- We view Japan as a great long term growth opportunity that will complement our Macau operations and our other international expansion ambitions
- GEG, together with Monte-Carlo SBM from the Principality of Monaco and our Japanese partners, look forward to bringing our brand of World Class IRs to Japan
- We continue to strengthen our Japan Development team and build our resources as we move forward in the Integrated Resort process

# Macau Outlook

- **Short-term**

We expect Macau may continue to experience geo-political and economic challenges that may have an impact on consumer confidence in 2020. At this point in time we cannot determine the duration of the coronavirus and therefore we are not yet able to quantify the full financial impact. We wish to highlight that a prolonged coronavirus crisis may have a material effect on our 2020 financial results and our development projects in Macau.

- **Long-term**

It is premature to forecast when the coronavirus will be controlled. However we remain confident in the longer term outlook for Macau in general, and GEG specifically. We are working closely with the new Macau SAR Government led by Chief Executive Mr. Ho Iat Seng. With Macau's largest land bank (Phases 3 & 4), GEG is committed to invest in Macau's economic diversification and support Macau to develop into a World Centre of Tourism and Leisure.

# Summary

## Corporate

- FY2019 Net Revenue of \$51.9 billion, down 6% YoY and Adjusted EBITDA of \$16.5 billion, down 2% YoY
- Q4 2019 Adjusted EBITDA of \$4.1 billion, down 6% YoY
- FY2019 NPAS of \$13.0 billion, down 3% YoY
- Paid two special dividends in 2019: \$0.45 per share in April 2019 and \$0.46 per share in October 2019
- Subsequently announced another special dividend of \$0.45 per share to be paid on or about 24 April 2020

## Operations

- Galaxy Macau™ reports \$37.4 billion of Net Revenue, down 5% YoY and \$12.6 billion of Adjusted EBITDA, down 2% YoY in FY2019; Q4 Adjusted EBITDA of \$3.2 billion, down 6% YoY
- StarWorld Macau reports \$10.9 billion of Net Revenue, down 10% YoY, and \$3.5 billion of Adjusted EBITDA, down 8% YoY in FY2019; Q4 Adjusted EBITDA of \$782 million, down 12% YoY
- Broadway Macau™ reports \$593 million of Net Revenue and \$39 million of Adjusted EBITDA in FY2019; Q4 Adjusted EBITDA of \$16 million

## Financing

- Cash and liquid investments of \$52.3 billion and net cash of \$51.7 billion at 31 December 2019
- Debt of \$0.6 billion as at 31 December 2019

## Development Pipeline

- Almost completed the previously announced \$1.5 billion property enhancement program in both Galaxy Macau™ and StarWorld Macau. we have identified and are reviewing additional enhancement opportunities
- Cotai Phases 3 & 4 – Continue with development works for Phases 3 & 4, with a strong focus on non-gaming, primarily targeting MICE, entertainment, family facilities and also including gaming
- In August 2019 we introduced Galaxy International Convention Center (GICC) and Galaxy Arena and we are pleased to welcome Hyatt Hotel's first Andaz Hotel to Macau and the Galaxy Resorts Precinct
- Hengqin – Refining our plans for a lifestyle resort to complement our high-energy entertainment resorts in Macau
- International – Continuously exploring opportunities in overseas markets, including Japan

# 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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***Q4 and Annual Results for the period end December 31, 2019***

27 February, 2020