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## GALAXY ENTERTAINMENT GROUP LIMITED

### 銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

#### ANNOUNCEMENT ON CERTAIN SELECTED UNAUDITED KEY PERFORMANCE INDICATORS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019

This announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “Board”) of Galaxy Entertainment Group Limited (“GEG”) is pleased to announce certain selected unaudited key performance indicators of GEG and its subsidiaries (collectively referred to as the “Group”) for the third quarter ended 30 September 2019 as follows:

##### Q3 2019 RESULTS HIGHLIGHTS

###### **GEG: Solid Mass Performance, Challenging VIP and Record Non-Gaming Revenue**

- Q3 Group Net Revenue of HK\$12.7 billion, down 2% year-on-year and down 4% quarter-on-quarter
- Q3 Group Adjusted EBITDA of HK\$4.1 billion, up 6% year-on-year, down 5% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately HK\$184 million, normalized exclude luck factor (“Normalized”) Q3 Adjusted EBITDA of HK\$3.9 billion, down 7% year-on-year and down 1% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of HK\$16.8 billion, up 1% year-on-year, up 1% quarter-on-quarter

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

- Q3 Net Revenue of HK\$9.3 billion, flat year-on-year and down 2% quarter-on-quarter
- Q3 Adjusted EBITDA of HK\$3.2 billion, up 7% year-on-year, down 2% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately HK\$171 million, Normalized Q3 Adjusted EBITDA of HK\$3.0 billion, down 9% year-on-year and up 1% quarter-on-quarter
- Hotel occupancy for Q3 across the five hotels was virtually 100%

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

- Q3 Net Revenue of HK\$2.5 billion, down 14% year-on-year and down 9% quarter-on-quarter
- Q3 Adjusted EBITDA of HK\$828 million, down 11% year-on-year, down 12% quarter-on-quarter
- Played lucky in Q3 which increased Adjusted EBITDA by approximately HK\$15 million, Normalized Q3 Adjusted EBITDA of HK\$813 million, down 13% year-on-year and down 4% quarter-on-quarter
- Hotel occupancy for Q3 was virtually 100%

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

- Q3 Net Revenue of HK\$141 million, versus HK\$145 million in Q3 2018 and HK\$147 million in Q2 2019
- Q3 Adjusted EBITDA was HK\$2 million, versus HK\$9 million in Q3 2018 and HK\$6 million in Q2 2019
- Played unlucky in Q3 which decreased Adjusted EBITDA by approximately HK\$2 million, Normalized Q3 Adjusted EBITDA of HK\$4 million, versus HK\$13 million in Q3 2018 and HK\$2 million in Q2 2019
- Hotel occupancy for Q3 was virtually 100%

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

- As at 30 September 2019, cash and liquid investments were HK\$49.2 billion and net cash was HK\$47.2 billion
- As at 30 September 2019, debt was HK\$2.0 billion primarily reflects ongoing treasury yield management initiative
- Paid the previously announced special dividend of HK\$0.46 per share on 25 October 2019

###### **Development Update: Continue to Pursue Development Opportunities**

- Continue to progress with the previously announced HK\$1.5 billion renovation enhancement program in both Galaxy Macau™ and StarWorld Macau
- 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

Today we are pleased to report the third quarter results for the Group in 2019. Given the overall market conditions and weaker global consumer sentiment we believe the Group has delivered solid financial results. Macau has faced numerous headwinds in 2019, these includes ongoing trade tensions, a slowing global economy, regional competition, currency fluctuation, disruptions in Hong Kong among others. These events have been impacting consumer sentiment and subsequent spending habits.

Despite the above mentioned challenges, in Q3 2019 Group Net Revenue decreased only 2% year-on-year to HK\$12.7 billion and Adjusted EBITDA increased 6% year-on-year to HK\$4.1 billion. Our balance sheet continued to be solid with total cash and liquid investments of HK\$49.2 billion and net cash of HK\$47.2 billion. Our solid balance sheet and cash flow from operations allows us to return capital to shareholders through dividends, fund our development pipeline and pursue our international expansion ambitions. On 25 October 2019 we paid a special dividend of HK\$0.46 per share. These dividends demonstrate our continued confidence in the longer term outlook of Macau and the Group.

We continue to progress with our HK\$1.5 billion property enhancement program at Galaxy Macau™ and StarWorld Macau, the program continues on schedule and on budget. We are pleased to have recently completed the renovation of two VIP rooms which have been well received by our customers. We will continue to enhance our resorts and anticipate the full program will be completed by mid-2020.

Furthermore, we continue our construction works of Cotai Phases 3 & 4 and continue to refine our development plans for a lifestyle resort in Hengqin. Regarding our expansion efforts in Japan, we continue to strengthen our Japan Development team and build our resources as we move forward in the Integrated Resort process.

In August 2019, we introduced Galaxy International Convention Center (GICC) and Galaxy Arena. GICC includes a world class event venue with total MICE space of 400,000 square feet and a 500,000 square feet 16,000-seat Galaxy Arena. The GICC 100,000 square feet pillar-less Exhibition Hall can host 7,000 guests lecture style, or 2,400 guests banquet hall style, additionally there is a 650-seat Auditorium. We are pleased to welcome Hyatt Hotel's first Andaz Hotel to Macau which will offer 700 high-end and family rooms within the Galaxy Resorts Precinct.

On 25 August 2019, Mr. Ho Iat Seng was elected as the new Macau Chief Executive and he will assume office on 20 December 2019. We welcome the new Chief Executive and we will actively work with him and support his policies.

We remain confident in the medium to longer term outlook for Macau in general and GEG specifically. Our confidence is supported by the continued growth in demand for tourism, leisure and travel from Mainland China. We also believe the integration of Macau into the Greater Bay Area will be positive for the development of Macau. We are committed to supporting the Macau Government's vision to develop Macau into a World Center of Tourism and Leisure.

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

### **Macau Market Overview**

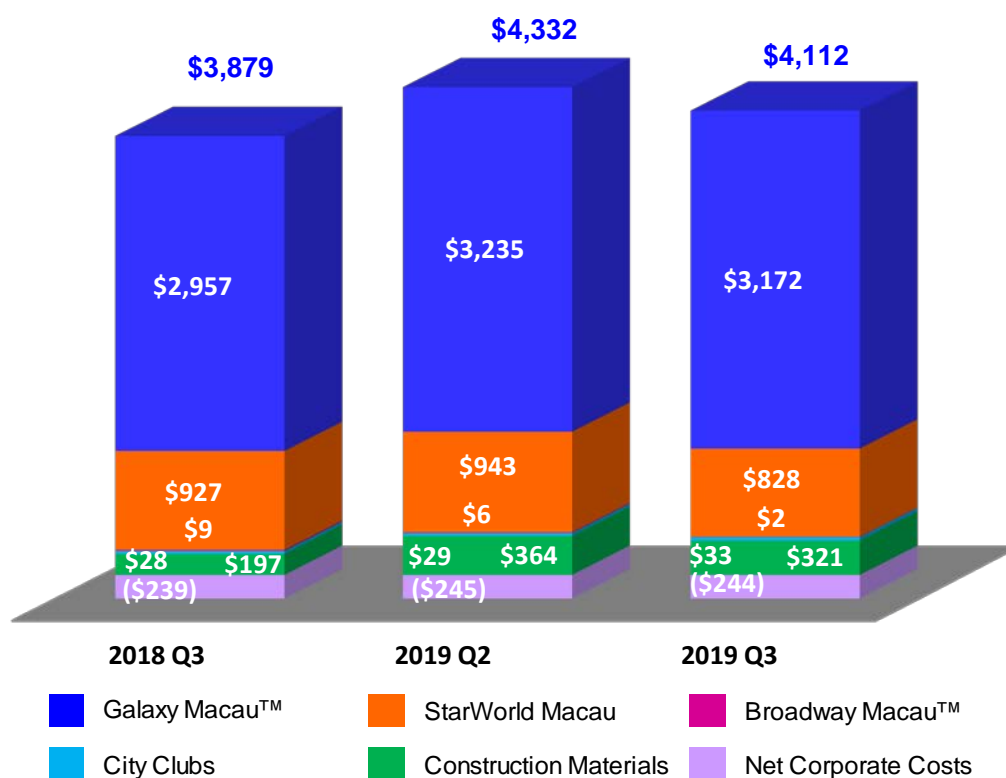
In Q3 2019, total visitor arrivals to Macau were 9.9 million, up 10% year-on-year, visitor arrivals from Mainland China also grew 10% year-on-year to 7.1 million. Visitors from the cities in the Greater Bay Area which includes Hong Kong grew by 25% year-on-year to 4.9 million. Visitors from outside Guangdong accounted for 53% of total Mainland visitation.

### **Group Financial Results**

In Q3 2019, the Group posted net revenue of HK\$12.7 billion, down 2% year-on-year and down 4% quarter-on-quarter. Adjusted EBITDA was HK\$4.1 billion, up 6% year-on-year and down 5% quarter-on-quarter. Galaxy Macau™'s Adjusted EBITDA was HK\$3.2 billion, up 7% year-on-year and down 2% quarter-on-quarter. StarWorld Macau's Adjusted EBITDA was HK\$828 million, down 11% year-on-year and down 12% quarter-on-quarter. Broadway Macau™'s Adjusted EBITDA was HK\$2 million versus HK\$9 million in Q3 2018 and HK\$6 million in Q2 2019.

GEG played lucky in Q3 2019 which increased Adjusted EBITDA by approximately HK\$184 million. Normalized Q3 Adjusted EBITDA was HK\$3.9 billion, down 7% year-on-year and down 1% quarter-on-quarter.

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



The Group's total gross gaming revenue ("GGR") on a management basis<sup>1</sup> in Q3 2019 was HK\$14.3 billion, down 10% year-on-year and down 6% quarter-on-quarter. Mass GGR was HK\$7.3 billion, up 11% year-on-year and up 1% quarter-on-quarter. VIP GGR was HK\$6.4 billion, down 26% year-on-year and down 13% quarter-on-quarter. Electronic GGR was HK\$641 million, up 3% year-on-year and up 6% quarter-on-quarter.

<sup>1</sup> The primary difference between statutory gross revenue and management basis gross revenue is the treatment of City Clubs revenue where fee income is reported on a statutory basis and gross gaming revenue is reported on a management basis. At the group level the gaming statistics include Company owned resorts plus City Clubs.

## Group Key Financial Data

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Revenues:			
Net Gaming	11,068	11,143	<b>10,603</b>
Non-gaming	1,358	1,315	<b>1,407</b>
Construction Materials	569	716	<b>700</b>
Total Net Revenue	12,995	13,174	<b>12,710</b>
Adjusted EBITDA	3,879	4,332	<b>4,112</b>

## Gaming Statistics<sup>2</sup>

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Rolling Chip Volume <sup>3</sup>	264,491	179,666	<b>163,779</b>
Win Rate %	3.3%	4.1%	<b>3.9%</b>
Win	8,604	7,325	<b>6,369</b>
Mass Table Drop <sup>4</sup>	29,923	30,391	<b>30,424</b>
Win Rate %	22.1%	23.9%	<b>24.1%</b>
Win	6,609	7,266	<b>7,319</b>
Electronic Gaming Volume	18,202	16,647	<b>17,133</b>
Win Rate %	3.4%	3.6%	<b>3.7%</b>
Win	621	607	<b>641</b>
Total GGR Win <sup>5</sup>	15,834	15,198	<b>14,329</b>

## Balance Sheet and Special Dividend

As of 30 September 2019, cash and liquid investments were HK\$49.2 billion and net cash was HK\$47.2 billion. Total debt was HK\$2.0 billion, primarily reflects an ongoing treasury management exercise where interest income on cash holdings exceeds corresponding borrowing costs. GEG paid the previously announced special dividend of HK\$0.46 per share on 25 October 2019. Our balance sheet combined with cash flow from operations allows us to return capital to shareholders via special dividends and to fund both our Macau development pipeline and international expansion ambitions.

<sup>2</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>3</sup> Reflects junket rolling chip volume only.

<sup>4</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

<sup>5</sup> Total GGR win includes gaming win from City Clubs.

## Galaxy Macau™

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In Q3 2019, Galaxy Macau™'s net revenue was HK\$9.3 billion, flat year-on-year and down 2% quarter-on-quarter. Adjusted EBITDA was HK\$3.2 billion, up 7% year-on-year and down 2% quarter-on-quarter. Adjusted EBITDA margin under HKFRS was 34% (Q3 2018: 32%).

Galaxy Macau™ played lucky in Q3 2019 which increased Adjusted EBITDA by approximately HK\$171 million. Normalized Q3 Adjusted EBITDA was HK\$3.0 billion, down 9% year-on-year and up 1% quarter-on-quarter.

Hotel occupancy for Q3 2019 across the five hotels was virtually 100%.

### Galaxy Macau™ Key Financial Data

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Revenues:			
Net Gaming	8,181	8,405	<b>8,108</b>
Hotel / F&B / Others	888	832	<b>897</b>
Mall	268	289	<b>310</b>
Total Net Revenue	9,337	9,526	<b>9,315</b>
Adjusted EBITDA	2,957	3,235	<b>3,172</b>
Adjusted EBITDA Margin	32%	34%	<b>34%</b>

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

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Rolling Chip Volume <sup>7</sup>	189,607	125,051	<b>110,279</b>
Win Rate %	3.4%	4.4%	<b>4.4%</b>
Win	6,354	5,501	<b>4,805</b>
Mass Table Drop <sup>8</sup>	17,650	18,118	<b>18,403</b>
Win Rate %	25.1%	27.6%	<b>27.9%</b>
Win	4,434	4,993	<b>5,129</b>
Electronic Gaming Volume	13,026	11,235	<b>11,359</b>
Win Rate %	4.0%	4.6%	<b>4.6%</b>
Win	527	512	<b>523</b>
Total GGR Win	11,315	11,006	<b>10,457</b>

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

<sup>7</sup> Reflects junket rolling chip volume only.

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

## StarWorld Macau

In Q3 2019, StarWorld Macau's net revenue was HK\$2.5 billion, down 14% year-on-year and down 9% quarter-on-quarter. Adjusted EBITDA was HK\$828 million, down 11% year-on-year and down 12% quarter-on-quarter. Adjusted EBITDA margin under HKFRS was 33% (Q3 2018: 32%).

StarWorld Macau played lucky in Q3 2019 which increased Adjusted EBITDA by approximately HK\$15 million. Normalized Q3 Adjusted EBITDA was HK\$813 million, down 13% year-on-year and down 4% quarter-on-quarter.

Hotel occupancy for Q3 2019 was virtually 100%.

### StarWorld Macau Key Financial Data

(HK\$m)

	Q3 2018	Q2 2019	Q3 2019
Revenues:			
Net Gaming	2,794	2,633	<b>2,397</b>
Hotel / F&B / Others	110	110	<b>111</b>
Mall	12	13	<b>13</b>
Total Net Revenue	2,916	2,756	<b>2,521</b>
Adjusted EBITDA	927	943	<b>828</b>
Adjusted EBITDA Margin	32%	34%	<b>33%</b>

### Gaming Statistics<sup>9</sup>

(HK\$m)

	Q3 2018	Q2 2019	Q3 2019
Rolling Chip Volume <sup>10</sup>	73,750	53,905	<b>49,990</b>
Win Rate %	3.0%	3.3%	<b>2.8%</b>
Win	2,191	1,789	<b>1,394</b>
Mass Table Drop <sup>11</sup>	9,062	8,877	<b>8,915</b>
Win Rate %	18.5%	19.5%	<b>19.0%</b>
Win	1,680	1,730	<b>1,694</b>
Electronic Gaming Volume	1,945	1,967	<b>2,226</b>
Win Rate %	2.1%	2.0%	<b>2.5%</b>
Win	41	40	<b>55</b>
Total GGR Win	3,912	3,559	<b>3,143</b>

<sup>9</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>10</sup> Reflects junket rolling chip volume only.

<sup>11</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

## Broadway Macau™

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs, it does not have a VIP gaming component. In Q3 2019, Broadway Macau™'s net revenue was HK\$141 million, versus HK\$145 million in Q3 2018 and HK\$147 million in Q2 2019. Adjusted EBITDA was HK\$2 million, versus HK\$9 million in Q3 2018 and HK\$6 million in Q2 2019. Adjusted EBITDA margin under HKFRS was 1% (Q3 2018: 6%).

Broadway Macau™ played unlucky in Q3 2019 which decreased Adjusted EBITDA by approximately HK\$2 million. Normalized Q3 Adjusted EBITDA was HK\$4 million, versus HK\$13 million in Q3 2018 and HK\$2 million in Q2 2019.

Hotel occupancy for Q3 2019 was virtually 100%.

### Broadway Macau™ Key Financial Data

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Revenues:			
Net Gaming	65	76	65
Hotel / F&B / Others	69	59	66
Mall	11	12	10
Total Net Revenue	145	147	141
Adjusted EBITDA	9	6	2
Adjusted EBITDA Margin	6%	4%	1%

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

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Mass Table Drop <sup>13</sup>	368	343	329
Win Rate %	16.9%	21.3%	19.2%
Win	62	73	63
Electronic Gaming Volume	509	444	454
Win Rate %	2.1%	2.4%	2.3%
Win	11	11	10
Total GGR Win	73	84	73

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

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



## City Clubs

In Q3 2019, City Clubs contributed HK\$33 million of Adjusted EBITDA to the Group's earnings, up 18% year-on-year and up 14% quarter-on-quarter.

### City Clubs Key Financial Data

(HK\$'m)

	Q3 2018	Q2 2019	Q3 2019
Adjusted EBITDA	28	29	33

<b>Gaming Statistics<sup>14</sup></b>			
<i>(HK\$'m)</i>			
	Q3 2018	Q2 2019	Q3 2019
Rolling Chip Volume <sup>15</sup>	1,134	710	3,510
Win Rate %	5.2%	5.0%	4.9%
Win	59	35	170
Mass Table Drop <sup>16</sup>	2,843	3,053	2,777
Win Rate %	15.2%	15.4%	15.6%
Win	432	470	433
Electronic Gaming Volume	2,722	3,001	3,094
Win Rate %	1.6%	1.5%	1.7%
Win	42	44	53
Total GGR Win	533	549	656

## Construction Materials Division

The Construction Materials Division contributed Adjusted EBITDA of HK\$321 million in Q3 2019, up 63% year-on-year and down 12% quarter-on-quarter.

## Development Update

### *Galaxy Macau™ and StarWorld Macau*

To maintain our resorts competitive position, we are proceeding with a HK\$1.5 billion property enhancement program for Galaxy Macau™ and StarWorld Macau. This program not only enhances our resorts attractiveness, but also includes preparation works for the effective future integration and connectivity of Phases 3 & 4.

<sup>14</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>15</sup> Reflects junket rolling chip volume only.

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

## *Cotai – The Next Chapter*

GEG is uniquely positioned for long term growth. We continue with development works for Phases 3 & 4, which will include approximately 4,500 hotel rooms, 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 Galaxy Arena and we are pleased to welcome Hyatt Hotel's first Andaz Hotel to Macau and the Galaxy Resorts Precinct.

## *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 (Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco) from the Principality of Monaco and our Japanese partners, look forward to bringing our brand of World Class Integrated Resorts to Japan. We continue to strengthen our Japan Development team and build our resources as we move forward in the Integrated Resort process.

## **Selected Major Awards in 2019**

<b>Award</b>	<b>Presenter</b>
<b>GEG</b>	
Overall Most Outstanding Company in Hong Kong Most Outstanding Company in Hong Kong - Casinos & Gaming Sector	Asiamoney
Gaming and Lodging - Most Honored Company Best IR Companies Combined - First Place Best ESG/SRI Metrics - First Place Best Corporate Governance - First Place	Institutional Investor Magazine - 2019 All-Asia Executive Team Survey
Gaming Operator of the Year Australia & Asia	12th International Gaming Awards
3 Years IR Awards Winning Company Certificate of Excellence	Hong Kong Investor Relations Association

## Selected Major Awards in 2019 (Cont'd)

Award	Presenter
<b>Galaxy Macau™</b>	
Integrated Resort of the Year	12th International Gaming Awards
Best Integrated Resort Award Best Gaming Floor Award	G2E Asia Awards 2019
Five-Star Hotel - Banyan Tree Macau - The Ritz-Carlton, Macau	Forbes Travel Guide 2019
Best Fine Dining Restaurant in Macau - Fook Lam Moon (Galaxy Macau™) - Terrazza Italian Restaurant (Galaxy Macau™)	The Menu 2018
<b>StarWorld Macau</b>	
Asia's Best Catering Service Hotel Supreme Award	The 19th Golden Horse Awards of China
<b>Broadway Macau™</b>	
Macao Green Hotel Award 2018 - Environmental Performance Silver Award - Broadway Hotel	Environmental Protection Bureau (DSPA)
<b>Construction Materials Division</b>	
The 14th 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
Corporate Environmental Leadership Award 2018 - EcoPartner	Federation of Hong Kong Industries / Bank of China (Hong Kong)
2018/19 Airport Safety Recognition Scheme - Extraordinary Contribution and Efforts on Airport Safety	Airport Authority Hong Kong

## Outlook

In Q4 2019, Macau will have a new Chief Executive Mr. Ho Iat Seng who was elected with wide support and we look forward to him assuming office next month and to his first Policy Address in March 2020. With the solid economic and social foundations that have been made by the previous Chief Executives over the past 20 years, we are confident that the Macau Government will continue the policies of economic diversification.

Also in Q4 2019, we anticipate the opening of new infrastructure and immigration facilities that will support the further development of Macau through increased access to Macau from Mainland China and improved movement within Macau.

We do acknowledge that in the shorter term, current international trade tensions and the slowing global economy may impact customer sentiment and subsequent spending habits. However, we remain confident in the medium to longer term outlook for Macau due to the growing demand throughout Asia for leisure, tourism and travel.

We believe that Macau in general is well positioned to capture this growth and GEG has world class resorts and development pipeline.

We continue to upgrade Galaxy Macau™ and StarWorld Macau through our property enhancement program. GEG is uniquely positioned to capitalize on future growth with Cotai Phases 3 & 4, while also focusing on Hengqin and Japan. Through the balance of 2019 and 2020, the Group will continue to drive every segment of our business by enhancing operational efficiencies and exercising prudent cost control especially in the current market conditions. Furthermore, we will continue to develop our team members through training and upskilling, in order to support the Macau Government's vision to develop Macau into a World Center of Tourism and Leisure.

## **CAUTION STATEMENT**

The Board wishes to remind shareholders and potential investors that the above financial data primarily relates only to a part of operations of the Group and is based on the Group's internal records and management accounts. The above financial data has not been reviewed or audited by independent auditor and is not a forecast of the performance of the gaming and entertainment division or of the Group as a whole. Shareholders and potential investors are cautioned not to unduly rely on such data and are advised to exercise caution when dealing in the shares of GEG.

By Order of the Board  
**Galaxy Entertainment Group Limited**  
**Jenifer Sin Li Mei Wah**  
*Company Secretary*

Hong Kong, 7 November 2019

*As at the date of this announcement, the executive Directors of GEG are Dr. Lui Che Woo (Chairman), Mr. Francis Lui Yiu Tung, Mr. Joseph Chee Ying Keung and Ms. Paddy Tang Lui Wai Yu; the non-executive Directors of GEG are Dr. Charles Cheung Wai Bun and Mr. Michael Victor Mecca; and the independent non-executive Directors of GEG are Mr. James Ross Ancell, Dr. William Yip Shue Lam and Professor Patrick Wong Lung Tak.*

Website: [www.galaxyentertainment.com](http://www.galaxyentertainment.com)