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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 OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **LETTER FROM THE CHAIRMAN OF GALAXY ENTERTAINMENT GROUP LIMITED (“GEG” or the “Company”)**

Before I update you on GEG’s performance in 2024, I would like firstly to acknowledge the passing of Dr. Lui Che Woo in November 2024. As the founding Chairman of GEG his vision was to build GEG into a globally recognized Asia’s leading gaming and entertainment corporation. He certainly achieved his vision and he was an inspiration to us all.

Throughout 2024 we continued to drive every segment of the business in particular the premium mass which remains the main profit driver. In a competitive market we continue to allocate resources with discipline and focus on their most efficient use. GEG believes in competing with excellent products and service and not on price. Our efforts are reflected in the Group achieving full year Adjusted EBITDA of HK\$12.2 billion, up 22% year-on-year. Full year Net Profit Attributable to Shareholders (“NPAS”) was HK\$8.8 billion, up 28% year-on-year.

We have a strong, healthy and liquid balance sheet with cash and liquid investments of HK\$31.3 billion, with minimal debt of HK\$4.2 billion giving a net position of HK\$27.1 billion. This financial strength allows GEG to fund our development pipeline, actively explore international development opportunities and return capital to shareholders via dividends. On 25 October 2024, we paid an interim dividend of HK\$0.50 per share which was an increase from HK\$0.30 per share paid in April 2024. Subsequently the GEG Board recommends a final dividend of HK\$0.50 per share payable in June 2025. These dividends demonstrate our continued confidence in the longer-term outlook of Macau and for the Company.

GEG has been working with the Macao Government Tourism Office (“MGTO”) to actively promote Macau as an international tourist destination. We previously announced the opening of offices in Tokyo, Seoul and Bangkok. In 2024 international visitor arrivals to Macau increased by 66% year-on-year to 2.4 million. We will continue to work with the MGTO and support this important initiative.

During the year we have seen entertainment and events play an important role in driving new and repeat customers to Macau. It has been estimated that during 2023 Macau in total hosted 240 concerts which generated an estimated MOP1.1 billion in ticket sales. The Galaxy International Convention Center (“GICC”) and Galaxy Arena have played an important role in this emerging trend, in 2024 GEG hosted approximately 460 shows and events, including numerous major events such as Andy Lau World Tour, Ultimate Fighting Championship (“UFC”), International Table Tennis Federation (“ITTF”) World Cup and Women’s Volleyball Nations League, among others.

Looking forward in 2025, we will host a number of major sporting and entertainment events such as the world-renowned legendary Italian tenor, Andrea Bocelli at Galaxy Arena this March and the ITTF World Cup 2025 in April. Further, Hong Kong famous singer Mr. Jacky Cheung will bring his 10th concert tour to Galaxy Arena in June. We are also hosting the scheduled Extraordinary General Assemblies and Conference of the Fédération Internationale de l'Automobile (FIA) which is to be co-hosted by Automobile General Association Macao-China ("AAMC") and GEG this June at GICC, marking the first time of this world class annual event in Asia.

GEG is well positioned to continue to capitalize on this trend of increased entertainment in Macau and our experience over the past year has been that major events drive a significant increase in visitors to our resorts resulting in increased gaming activity, retail sales, food and beverage revenue and hotel demand. Galaxy Arena is the largest indoor arena in Macau with 16,000 seating capacity.

In May 2024, the Central Government further expanded the Individual Visit Scheme ("IVS") to 59 eligible cities with a total combined population of approximately 500 million people. Starting in 2025, Zhuhai residents are able to apply for a "one-trip-per-week" visa to Macau, and Hengqin residents are eligible for multiple visa entries to Macau. We view this as a positive development and look forward to further policy relaxations in the future. Macau's light rail transit system ("LRT") opened a new line from the Hengqin port to Cotai in December 2024, which we believe will complement the visa relaxation and encourage Zhuhai residents to visit Macau more frequently.

On the development front, we continue to progress with the fitting out of Capella at Galaxy Macau and the construction of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment and family facilities, and also includes gaming.

During the year we deployed smart tables across all of our casinos. We expect this technology to enhance the overall operating efficiency and customer management. In addition, we continue to make enhancements to our resorts including adding new F&B and retail offerings at Galaxy Macau™. In the recently announced Forbes Travel Guide 2025 List, Galaxy Macau™ proved its unrivalled position as the 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 consecutive years by Inside Asian Gaming since the award inauguration. 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 Live Table Games ("LTG") terminals in Macau.

We welcomed President Xi Jinping visit to Macau in December 2024 and the inauguration of Mr. Sam Hou Fai as the Chief Executive of Macau SAR. GEG will continue to work closely with the Government to diversify Macau's economy and develop 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.

**Mr. Francis Lui Yiu Tung**

*BBS*

*Chairman*

## ANNUAL RESULTS

The Board of Directors of GEG is pleased to announce the results of GEG and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024 as follows:

### Q4 & FULL YEAR 2024 RESULTS HIGHLIGHTS

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

- Full Year Group Net Revenue of HK\$43.4 billion, up 22% year-on-year
- Full Year Group Adjusted EBITDA of HK\$12.2 billion, up 22% year-on-year
- Full Year Group NPAS of HK\$8.8 billion, up 28% year-on-year
- Q4 Group Net Revenue of HK\$11.3 billion, up 9% year-on-year and up 6% quarter-on-quarter
- Q4 Group Adjusted EBITDA of HK\$3.2 billion, up 15% year-on-year and up 10% quarter-on-quarter
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately HK\$35 million, normalized Q4 Adjusted EBITDA was HK\$3.3 billion, up 12% year-on-year and up 5% quarter-on-quarter

#### **Galaxy Macau™: Primary Driver to Group Earnings**

- Full Year Net Revenue of HK\$34.5 billion, up 24% year-on-year
- Full Year Adjusted EBITDA of HK\$10.8 billion, up 18% year-on-year
- Q4 Net Revenue of HK\$9.1 billion, up 12% year-on-year and up 9% quarter-on-quarter
- Q4 Adjusted EBITDA of HK\$2.8 billion, up 11% year-on-year and up 11% quarter-on-quarter
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately HK\$27 million, normalized Q4 Adjusted EBITDA of HK\$2.9 billion, up 7% year-on-year and up 5% quarter-on-quarter
- Hotel occupancy for Q4 across the seven hotels was 98%

#### **StarWorld Macau: Continuing with Major Property Upgrades**

- Full Year Net Revenue of HK\$5.3 billion, up 15% year-on-year
- Full Year Adjusted EBITDA of HK\$1.6 billion, up 24% year-on-year
- Q4 Net Revenue of HK\$1.3 billion, up 3% year-on-year and down 4% quarter-on-quarter
- Q4 Adjusted EBITDA of HK\$363 million, up 3% year-on-year and down 8% quarter-on-quarter
- Played unlucky in Q4 which decreased Adjusted EBITDA by approximately HK\$8 million, normalized Q4 Adjusted EBITDA of HK\$371 million, up 6% year-on-year and down 3% quarter-on-quarter
- Hotel occupancy for Q4 was 100%

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

- Broadway Macau™: Full Year Adjusted EBITDA of HK\$24 million, versus HK\$(36) million in 2023. Q4 Adjusted EBITDA was HK\$1 million, versus HK\$(2) million in Q4 2023 and HK\$11 million in Q3 2024
- City Clubs: Full Year Adjusted EBITDA of HK\$14 million, down 7% year-on-year. Q4 Adjusted EBITDA was HK\$(1) million, versus HK\$3 million in Q4 2023 and HK\$6 million in Q3 2024
- CMD: Full Year Adjusted EBITDA of HK\$857 million, up 23% year-on-year. Q4 Adjusted EBITDA was HK\$277 million, up 35% year-on-year and up 29% quarter-on-quarter

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

- As at 31 December 2024, cash and liquid investments were HK\$31.3 billion and the net position was HK\$27.1 billion after debt of HK\$4.2 billion
- Paid two dividends totaled HK\$0.80 per share in 2024
- The GEG Board recommends a final dividend of HK\$0.50 per share payable in June 2025

#### **Development Update: Capella at Galaxy Macau is targeted to open in mid-2025; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4**

- Capella at Galaxy Macau is targeted to open in mid-2025
- 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 gaming
- International – Continuously exploring opportunities in overseas markets

**CONSOLIDATED INCOME STATEMENT**  
**For The Year Ended 31 December 2024**

	Note	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue (Note)	3	43,432,373	35,684,253
Other income/gains, net		1,242,179	789,574
Special gaming tax and other related taxes to the Macau Government		(16,441,035)	(12,681,790)
Raw materials		(1,351,220)	(1,351,505)
Amortisation and depreciation		(3,560,992)	(2,835,702)
Employee benefit expenses		(8,014,348)	(7,202,858)
Other operating expenses		(6,245,480)	(5,326,845)
Finance costs		(138,660)	(183,317)
Share of profits less losses of:			
Joint ventures		43,250	85,027
Associated companies		104	81
Profit before taxation	5	8,966,171	6,976,918
Taxation charge	6	(151,767)	(102,942)
Profit for the year		<u>8,814,404</u>	<u>6,873,976</u>
Attributable to:			
Equity holders of the Company		8,759,247	6,827,956
Non-controlling interests		55,157	46,020
		<u>8,814,404</u>	<u>6,873,976</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	8		
Basic		200.3	156.2
Diluted		200.2	156.2
		<u>200.2</u>	<u>156.2</u>
		<i>HK\$'000</i>	<i>HK\$'000</i>
<b><u>Note: Analysis of revenue</u></b>			
Gross revenue from gaming operations		41,145,377	31,722,235
Commission and incentives		(7,319,032)	(4,432,367)
Net revenue from gaming operations		33,826,345	27,289,868
Revenue from hotels, mall operations and others		6,425,112	5,396,313
Sales of construction materials		3,180,916	2,998,072
		<u>43,432,373</u>	<u>35,684,253</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Year Ended 31 December 2024**

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year	<b>8,814,404</b>	6,873,976
Other comprehensive (loss)/income		
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of financial assets at fair value through other comprehensive income	<b>(221,320)</b>	538,319
Items that may be subsequently reclassified to profit or loss		
Translation differences of subsidiaries	<b>(69,399)</b>	(16,283)
Share of translation differences of joint ventures and an associated company	<b>(39,812)</b>	(12,812)
Other comprehensive (loss)/income for the year, net of tax	<b>(330,531)</b>	509,224
Total comprehensive income for the year	<b>8,483,873</b>	7,383,200
Total comprehensive income attributable to:		
Equity holders of the Company	<b>8,439,459</b>	7,347,764
Non-controlling interests	<b>44,414</b>	35,436
	<b>8,483,873</b>	7,383,200

**CONSOLIDATED BALANCE SHEET****As at 31 December 2024**

	Note	2024 HK\$'000	2023 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		50,254,376	49,313,068
Right-of-use assets		4,657,670	4,817,188
Intangible assets		2,231,584	2,500,024
Joint ventures		2,146,635	2,234,405
Associated companies		16,742	2,525
Financial assets at amortised cost		5,445,433	4,153,009
Financial assets at fair value through other comprehensive income		4,487,801	4,780,218
Other non-current assets		239,732	207,766
		<u>69,479,973</u>	<u>68,008,203</u>
<b>Current assets</b>			
Inventories		211,837	221,888
Debtors and prepayments	9	2,298,151	1,664,041
Amounts due from joint ventures		134,982	136,638
Taxation recoverable		32,477	39,405
Current portion of financial assets at amortised cost		2,026,903	2,633,510
Cash and other cash equivalents and bank deposits		20,393,568	14,511,770
		<u>25,097,918</u>	<u>19,207,252</u>
<b>Total assets</b>		<u>94,577,891</u>	<u>87,215,455</u>
<b>EQUITY</b>			
Share capital and shares held for share award scheme		24,253,709	24,103,725
Reserves		51,691,935	46,655,447
Equity attributable to owners of the Company		<u>75,945,644</u>	<u>70,759,172</u>
Non-controlling interests		445,840	457,919
<b>Total equity</b>		<u>76,391,484</u>	<u>71,217,091</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation liabilities		94,998	110,375
Lease liabilities		519,301	548,796
Retention payable		274,717	288,092
Macau gaming concession payable		2,235,239	2,341,986
Non-current deposits and other payables		263,678	176,267
		<u>3,387,933</u>	<u>3,465,516</u>
<b>Current liabilities</b>			
Creditors and accruals	10	10,430,032	10,881,244
Amounts due to joint ventures		44,606	24,519
Current portion of lease liabilities		69,339	79,296
Borrowings		4,178,906	1,452,958
Provision for tax		75,591	94,831
		<u>14,798,474</u>	<u>12,532,848</u>
<b>Total liabilities</b>		<u>18,186,407</u>	<u>15,998,364</u>
<b>Total equity and liabilities</b>		<u>94,577,891</u>	<u>87,215,455</u>
<b>Net current assets</b>		<u>10,299,444</u>	<u>6,674,404</u>
<b>Total assets less current liabilities</b>		<u>79,779,417</u>	<u>74,682,607</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Macau gaming concession

Gaming in Macau is administered by the Government of the Macau Special Administrative Region (the “Macau Government”) through concession awarded, of which the Company’s principal subsidiary, Galaxy Casino, S.A. (“GCSA”) is one of Concessionaires.

On 16 December 2022, the Macau Government and GCSA entered into a new gaming concession contract (the “Gaming Concession Contract”) for a term of 10 years, from 1 January 2023 to 31 December 2032. On 30 December 2022, separate contracts for the reversion of casinos and related assets for gaming business to the Macau Government (the “Reversion of Property Contract”) were signed by the Group. The casino areas of Galaxy Macau, StarWorld and Broadway held by subsidiaries of GEG, together with the revertible gaming assets held by GCSA are to be reverted to the Macau Government without compensation and the Macau Government temporarily handed over to the Group for its continuing use in gaming operations during the 10-year term of the Gaming Concession Contract. As the control and the economic benefits of these casino areas and gaming assets will be continuously retained by the Group and with the assumption of the subsequent successful retention and tendering of the gaming concession, GCSA will continue to recognise these casino areas and gaming assets as right-of-use assets and property, plant and equipment and depreciate their carrying amounts over their estimated remaining useful lives.

On 1 January 2023, GCSA recognised an intangible asset and corresponding financial liability included in “Macau gaming concession payable” and “Creditors and accruals”, representing the right to conduct games of chance in Macau and the unconditional obligation to make payments under the Gaming Concession Contract and the Reversion of Property Contract. As at 31 December 2024, the net book value of intangible asset recorded as HK\$2.17 billion while non-current and current portion of the financial liability recorded as HK\$2.24 billion and HK\$0.27 billion respectively.

GCSA committed to invest MOP33.75 billion (approximately HK\$32.76 billion), which includes MOP32.85 billion (approximately HK\$31.89 billion) in non-gaming facilities and activities and MOP0.90 billion (approximately HK\$0.87 billion) on gaming, primarily investing in the tourism and entertainment sectors that will be spent, over the span of the Gaming Concession Contract, to support the Macau Government’s objectives to further develop and diversify Macau’s economy and attract more overseas visitors. The abovementioned committed investment includes MOP5.40 billion (approximately HK\$5.24 billion) further commitment triggered by the investment increasing mechanism of the investment plan.

## 2. Basis of preparation and accounting policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities, which are carried at fair values.

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results 2024 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company’s auditor has reported on the consolidated financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

### (a) The adoption of amended standards and interpretation

In 2024, the Group adopted the following amended standards and interpretation which are relevant to its operations.

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HK-Int 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The Group has assessed the impact of the adoption of these amended standards and interpretation and considered that there was no significant impact on the Group’s results and financial position.



## 2. Basis of preparation and accounting policies (Cont'd)

### (b) New standards and amendments to existing standards and interpretation that are not yet effective

<u>New standards and amendments</u>		<u>Effective for accounting periods beginning on or after</u>
HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK-Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

The Group has not early adopted the above new standards and amendments and is in the process of assessing the impact of these new standards and amendments on the Group's accounting policies and consolidated financial statements.

## 3. Revenue

Revenue recognised during the year are as follows:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Gross revenue from gaming operations	<b>41,145,377</b>	31,722,235
Less: Commission and incentives	<b>(7,319,032)</b>	(4,432,367)
Net revenue from gaming operations	<b>33,826,345</b>	27,289,868
Revenue from hotels, mall operations and others (Note)	<b>6,425,112</b>	5,396,313
Sales of construction materials	<b>3,180,916</b>	2,998,072
	<b><u>43,432,373</u></b>	<u>35,684,253</u>

Note: Revenue from hotels, mall operations and others includes rental income amounted to approximately HK\$1,448 million (2023: HK\$1,611 million).

#### 4. Segment information

The Board of Directors is responsible for allocating resources, assessing performance of the operating segment and making strategic decisions, based on a measurement of adjusted earnings/(loss) before interest, tax, depreciation, amortisation and certain items (the “Adjusted EBITDA”). This measurement basis of Adjusted EBITDA excludes the effects of non-recurring income and expenditure from the operating segments, such as pre-opening expenses, foreign exchange gain or loss, fair value change on financial assets at fair value through profit or loss, and others which mainly include donation and sponsorship, gain or loss on disposal and write-off of property, plant and equipment, intangible assets and subsidiaries, impairment charge when the impairment is the result of an isolated, non-recurring event, and other expenses which are non-recurring in nature. The Adjusted EBITDA also excludes taxation of joint ventures and associated companies, the effects of share option expenses and share award expenses.

In accordance with the internal financial reporting and operating activities of the Group, the reportable segments are the gaming and entertainment segment and the construction materials segment. Corporate and treasury management represents corporate level activities including central treasury management and administrative function.

The reportable segments derive their revenue from the operations in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials in Hong Kong, Macau and Mainland China.

There are no sales or trading transaction between the operating segments.

	<b>Gaming and entertainment</b> <i>HK\$'000</i>	<b>Construction materials</b> <i>HK\$'000</i>	<b>Corporate and treasury management</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>Year ended 31 December 2024</b>				
Revenue recognised under HKFRS	<u>40,251,457</u>	<u>3,180,916</u>	<u>-</u>	<u>43,432,373</u>
Adjusted EBITDA including share of results of joint ventures and associated companies	<u>11,462,329</u>	<u>856,776</u>	<u>(131,550)</u>	12,187,555
Interest income and dividend income from listed investments				1,203,522
Amortisation and depreciation				(3,560,992)
Finance costs				(138,660)
Taxation charge				(151,767)
Adjusted items:				
Taxation of joint ventures and associated companies				(12,854)
Pre-opening expenses				(101,763)
Share option and award expenses				(261,373)
Foreign exchange loss				(117,766)
Other expenses				<u>(231,498)</u>
Profit for the year				<u>8,814,404</u>
Share of results of joint ventures and associated companies	<u>24,972</u>	<u>18,382</u>	<u>-</u>	<u>43,354</u>

#### 4. Segment information (Cont'd)

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Year ended 31 December 2023				
Revenue recognised under HKFRS	<u>32,686,181</u>	<u>2,998,072</u>	<u>-</u>	<u>35,684,253</u>
Adjusted EBITDA including share of results of joint ventures and associated companies	<u>9,417,222</u>	<u>697,579</u>	<u>(159,901)</u>	9,954,900
Interest income and dividend income from listed investments				930,166
Amortisation and depreciation				(2,835,702)
Finance costs				(183,317)
Taxation charge				(102,942)
Adjusted items:				
Taxation of joint ventures and associated companies				(17,597)
Pre-opening expenses				(222,280)
Share option and share award expenses				(251,279)
Foreign exchange loss				(43,371)
Fair value change on financial assets at fair value through profit or loss				(272,104)
Other expenses				<u>(82,498)</u>
Profit for the year				<u>6,873,976</u>
Share of results of joint ventures and associated companies	<u>32,021</u>	<u>53,087</u>	<u>-</u>	<u>85,108</u>

#### 4. Segment information (Cont'd)

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>As at 31 December 2024</b>				
Total assets	<u>78,319,241</u>	<u>5,515,896</u>	<u>10,742,754</u>	<u>94,577,891</u>
Total assets include:				
Joint ventures	93,640	2,052,995	-	2,146,635
Associated companies	-	16,742	-	16,742
Total liabilities	<u>13,996,854</u>	<u>1,194,000</u>	<u>2,995,553</u>	<u>18,186,407</u>
<b>As at 31 December 2023</b>				
Total assets	<u>77,918,983</u>	<u>5,996,907</u>	<u>3,299,565</u>	<u>87,215,455</u>
Total assets include:				
Joint ventures	68,669	2,165,736	-	2,234,405
Associated companies	-	2,525	-	2,525
Total liabilities	<u>13,701,957</u>	<u>1,753,641</u>	<u>542,766</u>	<u>15,998,364</u>
<b>Year ended 31 December 2024</b>				
Additions to non-current assets	<u>4,082,641</u>	<u>168,873</u>	<u>6,191</u>	<u>4,257,705</u>
<b>Year ended 31 December 2023</b>				
Additions to non-current assets	<u>8,996,386</u>	<u>1,243,491</u>	<u>734</u>	<u>10,240,611</u>
<b>Geographical analysis</b>				
		2024		2023
<b>Year ended 31 December</b>		<i>HK\$'000</i>		<i>HK\$'000</i>
<b>Revenue</b>				
Macau		40,943,186		33,254,050
Hong Kong		2,250,613		2,042,548
Mainland China		238,574		387,655
		<u>43,432,373</u>		<u>35,684,253</u>
		As at		As at
		31 December		31 December
		2024		2023
<b>Non-current assets</b>		<i>HK\$'000</i>		<i>HK\$'000</i>
Macau		65,759,159		64,138,519
Hong Kong		750,567		735,495
Mainland China		2,970,247		3,134,189
		<u>69,479,973</u>		<u>68,008,203</u>

As at 31 December 2024, the total of non-current assets, other than financial instruments, located in Macau was HK\$55,826 million (2023: HK\$55,206 million), Hong Kong was HK\$751 million (2023: HK\$734 million) and Mainland China was HK\$2,970 million (2023: HK\$3,134 million).

## 5. Profit before taxation

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit before taxation is arrived at after crediting:		
Interest income	1,146,795	896,626
Dividend income from listed investments	56,727	33,540
Net gain on disposal and write-off of property, plant and equipment and subsidiary	<u>23,864</u>	<u>100,840</u>
and after charging:		
Depreciation		
Property, plant and equipment	3,064,232	2,374,521
Right-of-use assets	186,534	158,548
Amortisation		
Macau gaming concession	270,910	270,910
Computer software	37,647	30,034
Quarry site development	<u>1,669</u>	<u>1,689</u>

## 6. Taxation charge

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current taxation		
Hong Kong profits tax	74,757	66,473
Mainland China income tax	2,094	4,147
Macau complementary tax	26,516	26,776
Overseas and Mainland China withholding tax	15,490	9,420
Net over-provision in prior years	(21,678)	(850)
Lump sum in lieu of Macau complementary tax on dividend	69,965	53,913
Deferred taxation	<u>(15,377)</u>	<u>(56,937)</u>
Taxation charge	<u>151,767</u>	<u>102,942</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year after setting off available taxation losses brought forward. Taxation assessable on profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the areas in which those profits arose, these rates range from 12% to 30% (2023: 12% to 25%). The weighted average applicable tax rate was 12% (2023: 12%).

## 7. Dividends

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Special dividend paid of HK\$0.30 (2023: HK\$0.20) per ordinary share	1,311,091	873,783
Interim dividend paid of HK\$0.50 (2023: HK\$nil) per ordinary share	<u>2,185,127</u>	<u>-</u>
	<u><b>3,496,218</b></u>	<u>873,783</u>

Details of the final dividend declared subsequent to the year ended 31 December 2024 are given in note 11.

## 8. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options, a calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The calculation of number of shares was compared with the number of shares that would have been issued from the share options and the share awards, the dilutive effect of the share award scheme was assumed if the awarded shares were issued by new shares, unless restricted under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). For the year ended 31 December 2024, the Company had outstanding share awards that would potentially dilute the earnings per share. For the year ended 31 December 2023, the Company had outstanding share options and share awards that would potentially dilute the earnings per share.

The calculation of basic and diluted earnings per share for the year is based on the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit attributable to equity holders of the Company	<u><b>8,759,247</b></u>	<u>6,827,956</u>
	<b>Number of shares</b>	
	2024	2023
Weighted average number of shares for calculating basic earnings per share	4,373,708,432	4,370,581,724
Effect of dilutive potential ordinary shares		
Share options	-	537,253
Share awards	<u>1,572,176</u>	<u>617,358</u>
Weighted average number of shares for calculating diluted earnings per share	<u><b>4,375,280,608</b></u>	<u>4,371,736,335</u>

## 9. Debtors and prepayments

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade debtors, net of loss allowance	<b>599,419</b>	705,207
Other debtors and deposit paid, net of loss allowance	<b>1,437,158</b>	758,941
Contract assets	<b>109,005</b>	67,610
Prepayments	<b>152,569</b>	132,283
	<b>2,298,151</b>	1,664,041

Trade debtors mainly arise from the sales of construction materials and mall operations. The Group has established credit policies which follow local industry standards. The Group normally allows an approved credit period ranging from 30 to 60 days (2023: 30 to 60 days) for customers in Hong Kong, Macau and Mainland China. These are subject to periodic reviews by management. There is no concentration of credit risk with respect to trade debtors as the Group has a large number of customers.

The ageing analysis of trade debtors of the Group based on the invoice dates and net of loss allowance is as follows:

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within one month	<b>310,313</b>	396,570
Two to three months	<b>265,107</b>	272,365
Four to six months	<b>18,259</b>	14,917
Over six months	<b>5,740</b>	21,355
	<b>599,419</b>	705,207

## 10. Creditors and accruals

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade creditors	<b>3,076,592</b>	2,769,312
Other creditors	<b>4,602,524</b>	5,442,959
Chips issued	<b>533,999</b>	603,890
Loans from non-controlling interests	<b>81,054</b>	76,274
Accruals and provision	<b>2,135,863</b>	1,988,809
	<b>10,430,032</b>	10,881,244

## 10. Creditors and accruals (Cont'd)

The ageing analysis of trade creditors of the Group based on the invoice dates is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Within one month	2,753,470	2,549,628
Two to three months	210,861	70,314
Four to six months	27,381	49,933
Over six months	84,880	99,437
	<u>3,076,592</u>	<u>2,769,312</u>

## 11. Post Balance Sheet Event

On 27 February 2025, the Board of Directors declared a final dividend of HK\$0.50 per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 29 May 2025. The total amount of the final dividend to be distributed is estimated to be approximately HK\$2,190 million and will be paid on or about 12 June 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

*(All amounts are expressed in Hong Kong dollars unless otherwise stated)*

### OVERVIEW OF MACAU GAMING MARKET

Based on DICJ reporting, Macau's Gross Gaming Revenue ("GGR") for full year 2024 was \$220.2 billion, up 24% year-on-year, and represented 78% of 2019 level. GGR in Q4 2024 was \$55.8 billion, up 6% year-on-year and up 3% quarter-on-quarter.

In 2024, visitor arrivals to Macau were 34.9 million, up 24% year-on-year, recovering to 89% of 2019. Mainland visitor arrivals to Macau were 24.5 million, up 29% year-on-year, with IVS visitors of 12.3 million, up 16% year-on-year. GEG has been working with the MGTO to actively promote Macau as an international tourist destination. We previously announced the opening of offices in Tokyo, Seoul and Bangkok. During the year international visitor arrivals to Macau increased by 66% from 1.5 million in 2023 to 2.4 million in 2024. We will continue to work with the MGTO and support this important initiative.



## REVIEW OF OPERATIONS

### Group Financial Results

The Group posted Net Revenue of \$43.4 billion, up 22% year-on-year. Adjusted EBITDA was \$12.2 billion, up 22% year-on-year. NPAS was \$8.8 billion, up 28% year-on-year. Galaxy Macau™'s Adjusted EBITDA was \$10.8 billion, up 18% year-on-year. StarWorld Macau's Adjusted EBITDA was \$1.6 billion, up 24% year-on-year. Broadway Macau™'s Adjusted EBITDA was \$24 million, versus \$(36) million in 2023.

In 2024, GEG played unlucky in its gaming operation which decreased its Adjusted EBITDA by approximately \$157 million. Normalized Adjusted EBITDA was \$12.3 billion, up 22% year-on-year.

The Group's total GGR in 2024 was \$41.1 billion, up 30% year-on-year. Mass GGR was \$33.1 billion, up 25% year-on-year. VIP GGR was \$5.3 billion, up 55% year-on-year. Electronic GGR was \$2.7 billion, up 52% year-on-year.

### Summary table of GEG Q4 and full year 2024 Adjusted EBITDA and adjustments:

<i>in HK\$'m</i>	Q4 2023	Q3 2024	Q4 2024	YoY	QoQ	FY 2023	FY 2024	YoY
<b>Adjusted EBITDA</b>	2,807	2,940	<b>3,237</b>	<b>15%</b>	<b>10%</b>	9,955	<b>12,188</b>	<b>22%</b>
<i>Luck<sup>1</sup></i>	<i>(103)</i>	<i>(165)</i>	<i>(35)</i>	-	-	<i>(162)</i>	<i>(157)</i>	-
<b>Normalized Adjusted EBITDA</b>	2,910	3,105	<b>3,272</b>	<b>12%</b>	<b>5%</b>	10,117	<b>12,345</b>	<b>22%</b>

### Balance Sheet and Dividends

The Group's balance sheet remains healthy and liquid. As of 31 December 2024, cash and liquid investments were \$31.3 billion and the net position was \$27.1 billion after debt of \$4.2 billion. 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.

GEG paid two dividends of \$0.30 and \$0.50 per share in April and October 2024 respectively. Subsequently the GEG Board recommends a final dividend of \$0.50 per share payable in June 2025. This attests to our confidence in Macau, our financial strength and our future earnings potential.

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<sup>1</sup> Reflects luck adjustments associated with our rolling chip program.

Set out below is the segmental analysis of the Group's operating results for 2024:

**Group Key Financial Data**

*(HK\$'m)*

	2023	2024
Revenues:		
Net Gaming	27,290	33,826
Non-gaming	5,396	6,425
Construction Materials	2,998	3,181
Total Net Revenue	35,684	43,432
Adjusted EBITDA	9,955	12,188

<b>Gaming Statistics<sup>2</sup></b>		
<i>(HK\$'m)</i>		
	2023	2024
Rolling Chip Volume <sup>3</sup>	117,660	180,879
Win Rate %	2.9%	2.9%
Win	3,447	5,329
Mass Table Drop <sup>4</sup>	107,531	127,823
Win Rate %	24.6%	25.9%
Win	26,486	33,112
Electronic Gaming Volume	50,884	95,380
Win Rate %	3.5%	2.8%
Win	1,780	2,704
Total GGR Win <sup>5</sup>	31,713	41,145

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

<sup>3</sup> Reflects sum of promoter and inhouse premium direct.

<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.

## GAMING AND ENTERTAINMENT DIVISION

### Galaxy Macau™

#### *Financial and Operational Performance*

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In 2024, Net Revenue was \$34.5 billion, up 24% year-on-year. Adjusted EBITDA was \$10.8 billion, up 18% year-on-year. Galaxy Macau™ played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$212 million. Normalized 2024 Adjusted EBITDA was \$11.0 billion, up 18% year-on-year.

The combined seven hotels occupancy was 98% for 2024.

#### *Galaxy Macau™ Key Financial Data*

(HK\$'m)

	Q4 2023	Q3 2024	Q4 2024	FY2023	FY2024
Revenues:					
Net Gaming	6,781	6,934	<b>7,665</b>	22,911	<b>28,833</b>
Hotel / F&B / Others	1,046	1,125	<b>1,127</b>	3,246	<b>4,279</b>
Mall	364	347	<b>348</b>	1,560	<b>1,392</b>
Total Net Revenue	8,191	8,406	<b>9,140</b>	27,717	<b>34,504</b>
Adjusted EBITDA	2,569	2,557	<b>2,842</b>	9,149	<b>10,794</b>
Adjusted EBITDA Margin	31%	30%	<b>31%</b>	33%	<b>31%</b>

<b>Gaming Statistics<sup>6</sup></b>					
(HK\$'m)	Q4 2023	Q3 2024	Q4 2024	FY2023	FY2024
Rolling Chip Volume <sup>7</sup>	33,874	42,887	<b>50,862</b>	115,566	<b>175,759</b>
Win Rate %	2.6%	2.4%	<b>3.0%</b>	2.9%	<b>2.9%</b>
Win	880	1,027	<b>1,522</b>	3,383	<b>5,079</b>
Mass Table Drop <sup>8</sup>	23,692	24,591	<b>25,443</b>	80,774	<b>99,153</b>
Win Rate %	27.7%	29.0%	<b>29.3%</b>	27.0%	<b>28.3%</b>
Win	6,570	7,123	<b>7,465</b>	21,775	<b>28,041</b>
Electronic Gaming Volume	10,650	16,743	<b>17,792</b>	35,542	<b>62,086</b>
Win Rate %	3.9%	2.9%	<b>3.4%</b>	4.2%	<b>3.4%</b>
Win	418	490	<b>611</b>	1,499	<b>2,112</b>
Total GGR Win	7,868	8,640	<b>9,598</b>	26,657	<b>35,232</b>

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

<sup>7</sup> Reflects sum of promoter and inhouse premium direct.

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

## StarWorld Macau

### *Financial and Operational Performance*

In 2024, StarWorld Macau's Net Revenue was \$5.3 billion, up 15% year-on-year. Adjusted EBITDA was \$1.6 billion, up 24% year-on-year. StarWorld Macau played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$55 million. Normalized 2024 Adjusted EBITDA was \$1.5 billion, up 20% year-on-year.

Hotel occupancy was 100% for 2024.

### *StarWorld Macau Key Financial Data*

(HK\$'m)

	Q4 2023	Q3 2024	<b>Q4 2024</b>	FY2023	<b>FY2024</b>
Revenues:					
Net Gaming	1,122	1,205	<b>1,152</b>	4,154	<b>4,782</b>
Hotel / F&B / Others	127	126	<b>131</b>	468	<b>513</b>
Mall	6	6	<b>6</b>	22	<b>23</b>
Total Net Revenue	1,255	1,337	<b>1,289</b>	4,644	<b>5,318</b>
Adjusted EBITDA	353	396	<b>363</b>	1,278	<b>1,584</b>
Adjusted EBITDA Margin	28%	30%	<b>28%</b>	28%	<b>30%</b>

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

(HK\$'m)

	Q4 2023	Q3 2024	<b>Q4 2024</b>	FY2023	<b>FY2024</b>
Rolling Chip Volume <sup>10</sup>	725	1,572	<b>946</b>	2,094	<b>5,120</b>
Win Rate %	4.0%	4.7%	<b>1.8%</b>	3.1%	<b>4.9%</b>
Win	29	73	<b>17</b>	64	<b>250</b>
Mass Table Drop <sup>11</sup>	6,748	6,884	<b>6,620</b>	25,709	<b>27,727</b>
Win Rate %	18.0%	17.8%	<b>18.4%</b>	17.7%	<b>17.8%</b>
Win	1,217	1,226	<b>1,220</b>	4,553	<b>4,936</b>
Electronic Gaming Volume	4,533	8,511	<b>8,660</b>	11,170	<b>28,541</b>
Win Rate %	1.6%	1.8%	<b>1.8%</b>	1.9%	<b>1.8%</b>
Win	72	155	<b>155</b>	214	<b>516</b>
Total GGR Win	1,318	1,454	<b>1,392</b>	4,831	<b>5,702</b>

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

<sup>10</sup> Reflects sum of promoter and inhouse premium direct.

<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. In 2024, Net Revenue for Broadway Macau™ was \$220 million, up 114% year-on-year. Adjusted EBITDA was \$24 million, versus \$(36) million in 2023.

## **City Clubs**

In 2024, City Clubs' Net Revenue was \$209 million, down 6% year-on-year. Adjusted EBITDA was \$14 million, down 7% year-on-year.

## **CONSTRUCTION MATERIALS DIVISION (“CMD”)**

CMD continued to deliver solid results. Adjusted EBITDA for 2024 was \$857 million, up 23% year-on-year.

## **Hong Kong and Macau**

In Hong Kong, owing to the requested fulfilment of commissioning schedule of Hong Kong International Airport's Three-Runway System in November 2024, CMD experienced strong demand for ready-mixed concrete and precast products.

In Macau, the accelerating development works in Zone A reclamation boosted up demands for ready-mixed concrete.

## **Mainland China**

Business in Mainland China continued to be adversely impacted by the sluggish property market and infrastructure investment. 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. 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**

The targeted opening of Capella at Galaxy Macau is in mid-2025. The 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.

We are ramping up 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 an up to 5000-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 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.

## **SUBSEQUENT EVENT**

The GEG Board recommends a final dividend of \$0.50 per share payable in June 2025.

## **GROUP OUTLOOK**

We welcomed President Xi Jinping visit to Macau in December 2024 and the inauguration of Mr. Sam Hou Fai as the Chief Executive of Macau SAR. We are confident that the Central Government will continue to support Macau by favorable policies and the Macau's new Chief Executive will keep on with the stable development and economic diversification of Macau. GEG has committed non-gaming investment of over MOP33 billion under the new concession to further diversify Macau's tourism attraction. As always GEG supports and will contribute to the Government's vision and goal to develop Macau into a World Centre of Tourism and Leisure.

Further to the IVS relaxation in mid-2024, beginning in 2025 Zhuhai and Hengqin residents are eligible to apply for one-trip-per-week and multiple-entries visas respectively to Macau. We believe these can help to facilitate additional travel demand from the Mainland. The continuously improving infrastructure connecting Macau and its nearby areas, such as the Macau LRT extending a new line to the Hengqin port in December 2024, also enhances the convenience of transportation and encourages more frequent visitor travels.

To capture the increasing and new tourism demand, GEG continues to enrich our resort's non-gaming product offerings. We continue to ramp up our GICC and Galaxy Arena. In 2024 GEG hosted approximately 460 shows and events, including numerous major events such as Andy Lau World Tour, UFC, ITTF World Cup and Women's Volleyball Nations League, among others. GEG is strategically placed to continue capitalizing on this trend of increased entertainment in Macau. Galaxy Arena is Macau's largest indoor arena with 16,000 seating capacity. In 2025 we will continue bringing to Macau a wide-range of shows and events, including the world-renowned legendary Italian tenor, Andrea Bocelli at Galaxy Arena this March and the ITTF World Cup 2025 in April. Further, Hong Kong famous singer Mr. Jacky Cheung will bring his 10th concert tour to Galaxy Arena in June. We are also hosting the scheduled Extraordinary General Assemblies and Conference of the Fédération Internationale de l'Automobile (FIA) which is to be co-hosted by AAMC and GEG this June at GICC, marking the first time of this world class annual event in Asia.

In addition, we continue to expand our capacity in Macau. We are currently fitting-out our 10th hotel - Capella at Galaxy Macau. The property will offer approximately 100 ultra-luxury sky villas and suites and is targeted to open in mid-2025. We are also firmly focused on the development of Phase 4 which is well under way. Phase 4 will include multiple high-end hotel brands new to Macau, together with an up to 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.

GEG continues to collaborate closely with MGTO to actively promote Macau and develop high-value international tourism. We have already opened overseas business development offices in Tokyo, Seoul and Bangkok.

In the meanwhile, we continue to evaluate development opportunities in the Greater Bay Area and overseas on a case by case basis.

## LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 31 December 2024 increased to \$75,946 million, an increase of 7% over that as at 31 December 2023 of \$70,759 million while the Group's total assets employed increased to \$94,578 million as at 31 December 2024 as compared to \$87,215 million as at 31 December 2023.

The Group continues to maintain a strong financial position. To preserve funds for future capital expenditure and new business opportunities, we continue to invest surplus cash in low risk fixed deposits as well as high quality listed debt securities issued by large financial institutions and corporations to generate low risk interest income for the Group. As at 31 December 2024, the listed debt securities were predominantly denominated in U.S. dollar with a weighted average tenor of approximately 1 year (2023: 1 year) and a significant portion in investment grade rating. Listed debt securities investments are closely monitored by a designated team with the help of international leading banks. The listed debt securities were classified as financial assets at amortized cost and their carrying amounts as at 31 December 2024 approximated their fair values. These listed debt securities were considered to be of low credit risk and the expected credit loss was immaterial. As at 31 December 2024, none of the listed debt securities in any individual investee company held by the Group equaled or exceeded 5% of the Group's total assets.

As at 31 December 2024, the Group held \$7,472 million (\$6,787 million as at 31 December 2023) in listed debt securities and an investment of \$3,478 million (\$3,700 million as at 31 December 2023) in listed shares of Wynn Resorts, Limited ("Wynn Resorts"). As at 31 December 2024, the Group held 5.2 million shares of Wynn Resorts, which represented approximately 4.8% (4.7% as at 31 December 2023) of the issued share capital of Wynn Resorts. Investment cost was \$7,142 million. The principal businesses of Wynn Resorts are to develop and operate high end hotels and casinos and its shares are listed on the Nasdaq Stock Exchange (stock code: WYNN). This listed investment is denominated in U.S. dollar. The directors of the Group considered that the closing price as at 31 December 2024 was the fair value of this listed investment. As of 31 December 2024, fair value of our investment in Wynn Resorts was \$3,478 million, representing 3.7% of the Group's total asset of \$94,578 million. The market value of Wynn Resorts as of 31 December 2023 and 31 December 2024, and the performance of the investment during the year ended 31 December 2023 and 2024 are as follows:

<i>(HK\$'m)</i>	2023	2024
Market value	3,700	3,478
Unrealised gain/(loss) for the year ended 31 December	351	(221)
Dividend income (net of tax) for the year ended 31 December	21	28

The Group considers this investment a long term asset and will continue to closely monitor the performance of our passive minority equity investment in Wynn Resorts, which is a globally recognized entertainment corporation with exceptionally high quality assets and a significant development pipeline.

The Group's total cash and bank balances (including fixed deposits) were \$20,382 million as at 31 December 2024 compared to \$14,500 million as at 31 December 2023 while total borrowings were \$4,179 million as at 31 December 2024 as compared to \$1,453 million as at 31 December 2023. The Group was in a net cash position as at 31 December 2024 and 31 December 2023.

The total borrowings of the Group mainly comprised bank loans which were largely denominated in Hong Kong dollar, Macau Patacas, U.S. dollar, Euro and Renminbi. The Group's borrowings are closely monitored to ensure a smooth repayment schedule to maturity.

The Group's liquidity position remains strong and the Group is confident that sufficient resources could be secured to meet its commitments and working capital requirements. The Group has no gearing ratio.

## **TREASURY POLICY**

The Group continues to adopt a conservative treasury policy in liquidity and financial management. Surplus cash is generally placed in fixed deposits and high-quality listed debt securities mostly denominated in Hong Kong dollar, Macau Patacas, U.S. dollar, Renminbi or in the local currencies of the operating subsidiaries. Forward foreign exchange contracts are utilized and borrowings in foreign currencies are arranged when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposure, which are considered necessary for the Group's treasury management activities.

The Group's borrowings were largely denominated in Hong Kong dollar, Macau Patacas, U.S. dollar, Euro and Renminbi. Euro bank loan was utilized to fund and hedge the foreign exchange risk on the Euro-denominated Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco investment in August 2015.

## **CHARGES ON GROUP ASSETS**

No property, plant and equipment, leasehold land and land use rights was pledged to secure banking facilities (31 December 2023: nil). Bank deposits of \$4 million (31 December 2023: \$10 million) was pledged to secure banking facilities.

## **GUARANTEES**

GEG has executed guarantees in favour of banks in respect of facilities granted to subsidiaries amounting to \$4,000 million (31 December 2023: \$4,770 million). At 31 December 2024, facilities utilized by a subsidiary amounted to \$1,354 million (31 December 2023: \$596 million).

The Group has executed guarantees in favour of banks in respect of facilities granted to joint ventures amounting to \$45 million (31 December 2023: \$42 million). At 31 December 2024, \$17 million (31 December 2023: \$20 million) had been utilized.



## **DEALINGS IN LISTED SECURITIES**

During the year, the trustee of the share award scheme adopted by the Company on 13 May 2021 purchased on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) a total of 538,000 shares of the Company for a consideration of approximately HK\$18.10 million for satisfying the share awards granted to the connected persons (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”)), who are also employees of the Group. 537,740 shares of the Company were transferred to these connected persons on the respective vesting dates of the share awards and the remaining 260 shares of the Company held by the trustee will be transferred to the connected persons on the next vesting date.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares during the year ended 31 December 2024.

## **REVIEW OF ANNUAL RESULTS**

The Group’s annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee of GEG. The figures in this preliminary announcement of the results of the Group for the year ended 31 December 2024 have been agreed to the amounts set out in the Group’s draft consolidated financial statements for the year by GEG’s auditor, PricewaterhouseCoopers. The work of PricewaterhouseCoopers in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

## **CORPORATE GOVERNANCE**

Throughout the year under review, GEG has complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except Code provision C.2.1.

Mr. Francis Lui Yiu Tung acts in the dual capacity as the Chairman of the Board and executive Director. The Board believes that vesting of two roles in the same person provides the Group with strong and consistent leadership vision and allows effective development and implementation of the overall strategy of the Group. There are sufficient checks and balances in the structure and decision-making process to avoid powers and authorities being over-concentrated in one individual.

## **DIVIDENDS**

A special dividend of HK\$0.30 per share of the Company was paid to the shareholders of the Company on 26 April 2024.

An interim dividend of HK\$0.50 per share of the Company for the year ended 31 December 2024 was paid to the shareholders of the Company on 25 October 2024.

On 27 February 2025, the Board of Directors recommended the payment of a final dividend of HK\$0.50 per share of the Company (2023: nil), amounting to approximately HK\$2,190 million for the year ended 31 December 2024, payable on or about 12 June 2025 to shareholders whose names appear on the register of members of the Company on 29 May 2025, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 8 May 2025. Together with the interim dividend paid, the total dividends to shareholders of the Company for the year ended 31 December 2024 will be HK\$1.00 per share of the Company.

## **CLOSURE OF REGISTER OF MEMBERS**

### **ENTITLEMENT TO ATTEND AND VOTE AT THE 2025 ANNUAL GENERAL MEETING**

The 2025 Annual General Meeting of the shareholders of GEG will be held on Thursday, 8 May 2025. The register of members of GEG will be closed from Wednesday, 30 April 2025 to Thursday, 8 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2025 Annual General Meeting, all share certificates with completed transfer documents must be lodged with the GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 29 April 2025.

### **FINAL DIVIDEND**

For the purpose of ascertaining the shareholders who are entitled to the final dividend, the register of members of GEG will be closed from Tuesday, 27 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all share certificates with completed transfer documents must be lodged with GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 26 May 2025.

### **ANNUAL REPORT 2024**

The Annual Report 2024 of GEG containing all the information required by the Listing Rules will be available on the respective websites of Hong Kong Exchanges and Clearing Limited and GEG and dispatched to the shareholders as per GEG's corporate communications arrangements in due course.

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

Hong Kong, 27 February 2025

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

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