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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 FIRST QUARTER ENDED 31 MARCH 2025**

This announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

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

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

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

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

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

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

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

We will continue to make enhancements to our resorts including adding new F&B and retail offerings at Galaxy Macau™. At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. StarWorld Macau now hosts one of the largest scale Live Table Games ("LTG") terminals in Macau.

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

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

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

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

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

**Mr. Francis Lui Yiu Tung**

*BBS*

*Chairman*

## Q1 2025 RESULTS

The Board of Directors (the “Board”) of GEG is pleased to announce certain selected unaudited key performance indicators of GEG and its subsidiaries (collectively referred to as the “Group”) for the first quarter ended 31 March 2025 as follows:

### Q1 2025 RESULTS HIGHLIGHTS

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

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

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

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

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

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

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

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

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

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

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

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

## **Macau Market Overview**

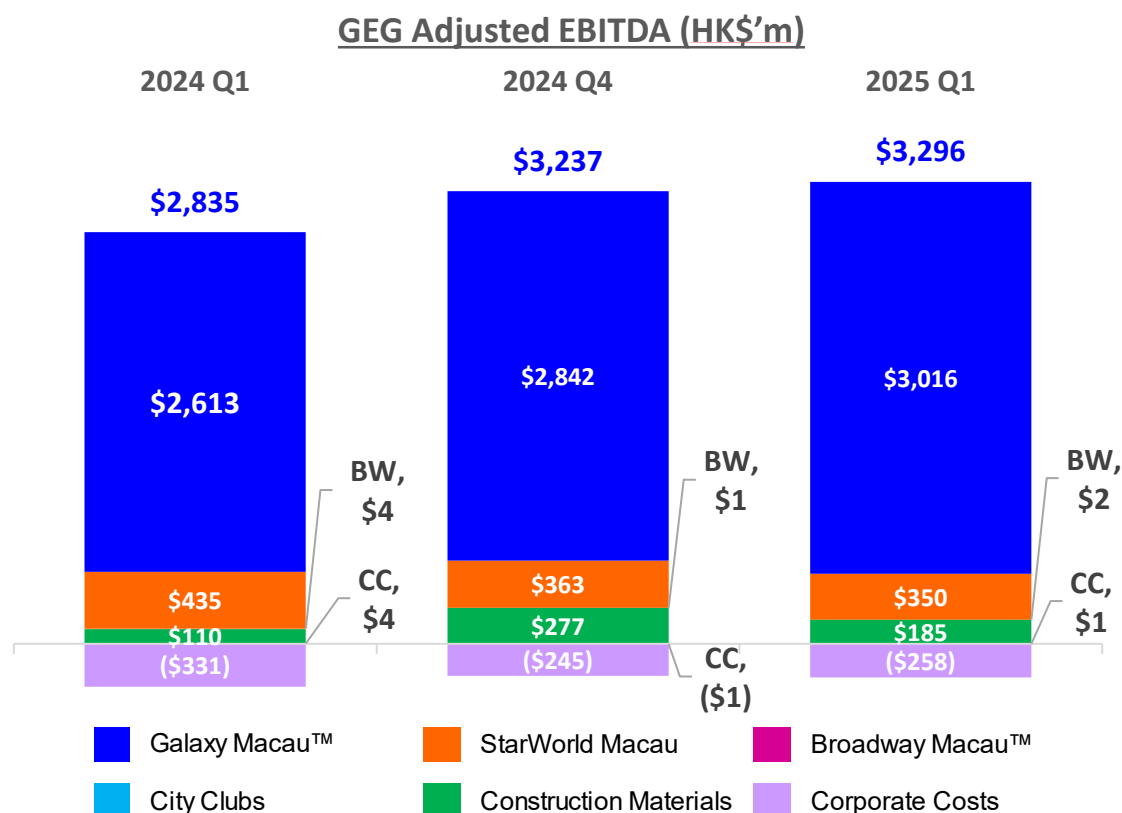
Based on DICJ reporting, Macau's GGR for Q1 2025 was HK\$56.0 billion, up 1% year-on-year and up 0.4% quarter-on-quarter, representing 76% of 2019 level.

In Q1 2025, visitor arrivals to Macau were 9.9 million, up 11% year-on-year and up 9% quarter-on-quarter, recovering to 95% of 2019. Mainland visitor arrivals to Macau grew at a faster rate of 15% year-on-year to 7.2 million, with Individual Visit Scheme ("IVS") visitors of 4.0 million, up 16% year-on-year. Among the Mainland visitors, approximately 0.4 million travelled under the one-trip-per-week visa and approximately 0.1 million under the multiple-entry visa which were implemented at the start of 2025. In addition, visitations from the nine Pearl River Delta cities in the Greater Bay Area increased by 19% year-on-year to 3.6 million. International visitor arrivals to Macau increased by 17% year-on-year to approximately 0.7 million. GEG has continued to work with Macao Government Tourism Office ("MGTO") to actively promote Macau as a tourism destination. We have opened offices in Tokyo, Seoul and Bangkok.

## **Group Financial Results**

In Q1 2025, the Group posted Net Revenue of HK\$11.2 billion, up 6% year-on-year and down 1% quarter-on-quarter. Group Adjusted EBITDA was HK\$3.3 billion, up 16% year-on-year and up 2% quarter-on-quarter. Latest twelve months Adjusted EBITDA of HK\$12.6 billion, up 16% year-on-year and up 4% quarter-on-quarter.

In Q1 2025, GEG played lucky in its gaming operation which increased its Adjusted EBITDA by approximately HK\$330 million. Normalized Adjusted EBITDA was HK\$3.0 billion, up 7% year-on-year and down 9% quarter-on-quarter.



**Summary Table of GEG Q1 2025 Adjusted EBITDA and Adjustments:**

<i>in HK\$'m</i>	Q1 2024	Q4 2024	Q1 2025	YoY	QoQ
<b>Adjusted EBITDA</b>	2,835	3,237	<b>3,296</b>	<b>16%</b>	<b>2%</b>
<i>Luck</i> <sup>1</sup>	63	(35)	<b>330</b>	-	-
<b>Normalized Adjusted EBITDA</b>	2,772	3,272	<b>2,966</b>	<b>7%</b>	<b>(9)%</b>

The Group's total GGR in Q1 2025 was HK\$10.9 billion, up 14% year-on-year and down 1% quarter-on-quarter. Mass GGR was HK\$8.2 billion, up 6% year-on-year and down 5% quarter-on-quarter. VIP GGR was HK\$2.0 billion, up 52% year-on-year and up 29% quarter-on-quarter. Electronic GGR was HK\$729 million, up 22% year-on-year and down 7% quarter-on-quarter.

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

## Group Key Financial Data

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Revenues:			
Net Gaming	8,181	8,853	8,922
Non-gaming	1,606	1,670	1,557
Construction Materials	765	771	723
Total Net Revenue	10,552	11,294	11,202
Adjusted EBITDA	2,835	3,237	3,296

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

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Rolling Chip Volume <sup>3</sup>	38,457	51,808	46,375
Win Rate %	3.4%	3.0%	4.3%
Win	1,299	1,539	1,978
Mass Table Drop <sup>4</sup>	31,471	32,256	32,190
Win Rate %	24.6%	27.0%	25.6%
Win	7,728	8,707	8,230
Electronic Gaming Volume	19,043	27,464	25,562
Win Rate %	3.1%	2.8%	2.9%
Win	600	780	729
Total GGR Win <sup>5</sup>	9,627	11,026	10,937

## Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 31 March 2025, cash and liquid investments were HK\$33.0 billion and the net position was HK\$29.0 billion after debt of HK\$4.0 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. The GEG Board recommended a final dividend of HK\$0.50 per share payable in June 2025.

<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.

## Galaxy Macau™

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In Q1 2025, Galaxy Macau™'s Net Revenue was HK\$9.1 billion, up 10% year-on-year and flat quarter-on-quarter. Adjusted EBITDA was HK\$3.0 billion, up 15% year-on-year and up 6% quarter-on-quarter.

In Q1 2025, Galaxy Macau™ played lucky in its gaming operations which increased its Adjusted EBITDA by approximately HK\$345 million. Normalized Adjusted EBITDA was HK\$2.7 billion, up 4% year-on-year and down 7% quarter-on-quarter.

The combined seven hotels occupancy was 99% for Q1 2025.

### Galaxy Macau™ Key Financial Data

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Revenues:			
Net Gaming	6,887	7,665	7,762
Hotel / F&B / Others	1,056	1,127	1,052
Mall	371	348	335
Total Net Revenue	8,314	9,140	9,149
Adjusted EBITDA	2,613	2,842	3,016
Adjusted EBITDA Margin	31%	31%	33%

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

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Rolling Chip Volume <sup>7</sup>	37,433	50,862	44,371
Win Rate %	3.3%	3.0%	4.4%
Win	1,243	1,522	1,941
Mass Table Drop <sup>8</sup>	24,472	25,443	25,270
Win Rate %	26.2%	29.3%	27.8%
Win	6,406	7,465	7,027
Electronic Gaming Volume	12,779	17,792	16,333
Win Rate %	3.8%	3.4%	3.5%
Win	487	611	570
Total GGR Win	8,136	9,598	9,538

<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

In Q1 2025, StarWorld Macau's Net Revenue was HK\$1.2 billion, down 9% year-on-year and down 4% quarter-on-quarter. Adjusted EBITDA was HK\$350 million, down 20% year-on-year and down 4% quarter-on-quarter.

In Q1 2025, StarWorld Macau played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately HK\$15 million. Normalized Adjusted EBITDA was HK\$365 million, down 13% year-on-year and down 2% quarter-on-quarter.

Hotel occupancy was 100% for Q1 2025.

### StarWorld Macau Key Financial Data

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Revenues:			
Net Gaming	1,235	1,152	<b>1,118</b>
Hotel / F&B / Others	128	131	<b>119</b>
Mall	6	6	<b>5</b>
Total Net Revenue	1,369	1,289	<b>1,242</b>
Adjusted EBITDA	435	363	<b>350</b>
Adjusted EBITDA Margin	32%	28%	<b>28%</b>

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

(HK\$m)

	Q1 2024	Q4 2024	Q1 2025
Rolling Chip Volume <sup>10</sup>	1,024	946	<b>2,004</b>
Win Rate %	5.5%	1.8%	<b>1.8%</b>
Win	56	17	<b>37</b>
Mass Table Drop <sup>11</sup>	6,756	6,620	<b>6,734</b>
Win Rate %	19.0%	18.4%	<b>17.4%</b>
Win	1,283	1,220	<b>1,174</b>
Electronic Gaming Volume	5,045	8,660	<b>8,351</b>
Win Rate %	1.8%	1.8%	<b>1.8%</b>
Win	93	155	<b>146</b>
Total GGR Win	1,432	1,392	<b>1,357</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 Q1 2025, Broadway Macau™'s Net Revenue was HK\$46 million, flat year-on-year and down 21% quarter-on-quarter. Adjusted EBITDA was HK\$2 million, versus HK\$4 million in Q1 2024 and HK\$1 million in Q4 2024.

## **City Clubs**

In Q1 2025, City Clubs' Net Revenue was HK\$42 million, down 28% year-on-year and up 17% quarter-on-quarter. Adjusted EBITDA was HK\$1 million, versus HK\$4 million in Q1 2024 and HK\$(1) million in Q4 2024.

## **Construction Materials Division (“CMD”)**

In Q1 2025, CMD's Net Revenue was HK\$723 million, down 5% year-on-year and down 6% quarter-on-quarter. Adjusted EBITDA was HK\$185 million, up 68% year-on-year and down 33% quarter-on-quarter.

## **Development Update**

### ***Galaxy Macau™ and StarWorld Macau***

We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests including adding new F&B and retail offerings at Galaxy Macau™. We are also ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau.

At StarWorld Macau we are evaluating a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest scale LTG terminals in Macau.

### ***Cotai – The Next Chapter***

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

Construction of the 600,000-square-metre Phase 4 is well under way. Phase 4 will include multiple high-end hotel brands new to Macau, together with a 5000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is scheduled to complete in 2027. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau’s vision of becoming a World Centre of Tourism and Leisure.

### Selected Major Awards in Q1 2025

<b>AWARD</b>	<b>PRESENTER</b>
<b>GEG</b>	
11th Outstanding Corporate Social Responsibility Award Ceremony – Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong
2025 Macao International Environmental Co-operation Forum & Exhibition – Green Booth Award	Macao Fair & Trade Association and Macao Low Carbon Development Association
<b>GALAXY MACAU™</b>	
<p>MICHELIN One-Star Restaurant</p> <ul style="list-style-type: none"> <li>- 8½ Otto e Mezzo BOMBANA</li> <li>- Lai Heen</li> <li>- Sushi Kissho by Miyakawa</li> </ul> <p>MICHELIN Selected Restaurants</p> <ul style="list-style-type: none"> <li>- Saffron</li> <li>- Terrazza Italian Restaurant</li> <li>- The Ritz-Carlton Café</li> </ul>	The MICHELIN Guide Hong Kong Macau 2025
<p>Five-Star Hotel</p> <ul style="list-style-type: none"> <li>- Banyan Tree Macau</li> <li>- Galaxy Hotel™</li> <li>- Hotel Okura Macau</li> <li>- Raffles at Galaxy Macau</li> <li>- The Ritz-Carlton, Macau</li> </ul> <p>Five-Star Restaurant</p> <ul style="list-style-type: none"> <li>- 8½ Otto e Mezzo BOMBANA</li> <li>- Yamazato</li> </ul> <p>Five-Star Spa</p> <ul style="list-style-type: none"> <li>- Banyan Tree Spa Macau</li> <li>- The Ritz-Carlton Spa, Macau</li> </ul>	2025 Forbes Travel Guide
<p>2025 Black Pearl Restaurant Guide One Diamond</p> <ul style="list-style-type: none"> <li>- 8½ Otto e Mezzo BOMBANA</li> </ul>	Mei Tuan

<b>AWARD</b>	<b>PRESENTER</b>
T+L Tastemakers List 2024 (Asia) – Best 25 Restaurants in Macau - 8½ Otto e Mezzo BOMBANA - Lai Heen - Saffron - Sushi Kissho by Miyakawa  T+L Tastemakers List 2024 (Asia) – Best 10 Bars in Macau - The Ritz Carlton Bar & Lounge - Raffles at Galaxy Macau Long Bar - The Macallan Whiskey Bar & Lounge	Travel + Leisure
BAZAAR Taste Elite 2025 (Macau) - Sushi Kissho by Miyakawa	HARPERS BAZAAR
SCMP 100 Top Tables 2025 - 8½ Otto e Mezzo BOMBANA - Lai Heen - Sushi Kissho by Miyakawa - Teppanyaki Shou - Yamazato	South China Morning Post
2025 Readers' Choice Awards – Best Macau Hotels - Banyan Tree Macau - JW Marriott Macau - Raffles at Galaxy Macau - The Ritz-Carlton, Macau	Destin Asian
<b>STARWORLD MACAU</b>	
MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2025
FAB Gold List 2024 (Asia) – FAB Gold Restaurants - Feng Wei Ju	fabhotelsasia100.com
2025 Black Pearl Restaurant Guide One Diamond – Feng Wei Ju	Mei Tuan
T+L Tastemakers List 2024 (Asia) – Best 25 Restaurants in Macau – Feng Wei Ju	Travel + Leisure
BAZAAR Taste Elite 2025 (Macau) - Feng Wei Ju	HARPERS BAZAAR
SCMP 100 Top Tables 2025 – Feng Wei Ju	South China Morning Post
<b>CMD</b>	
Carbon Reduction Action – Participation as Collaborating Partner of Carbon Reduction Action – Certificate	Environmental Campaign Committee

## Outlook

Macau's Chief Executive Mr. Sam Hou Fai has delivered his first Policy Address in April 2025. This Address emphasized that Macau continue to implement the plan for the development of a diversified economy, to promote the "1+4" diversified industries and accelerate the development of the Hengqin Deep Co-operation Zone. The Government will also guide the concessionaires to make their non-gaming investments effective and to put more resources into supporting development projects in Macau and Hengqin. These policies reflect a consistent vision for a more diversified and sustainable development of Macau and its further integration with Hengqin.

We continued to see an increase in Macau's visitation numbers facilitated by the Mainland IVS extension and further visa relaxation policies such as the one-trip-per-week and multiple-entry visas, as well as improving infrastructure and the continuing joint marketing efforts by the MGTO and the concessionaires to expand the international tourist arrivals. These together brought a larger pool of visitors to Macau and higher hotel occupancy rates. We look forward to further policy relaxation which will further help to revitalize Macau's tourism.

The rebound in Macau's visitation with a broader base continued to drive the shift of the Macau gaming industry towards the mass market. GEG is adapting to the evolving tourism landscape by constantly enhancing its non-gaming elements including leisure and entertainment that integrates with our gaming offerings.

In particular, GEG is well positioned to continue capitalizing on the trend of increased entertainment in Macau with Macau's largest indoor coliseum - Galaxy Arena. Subsequent to Q1, in April we hosted ITTF World Cup Macao 2025, one of the world's most prestigious table tennis events, which received overwhelming demand. In the past weekend we successfully hosted the Wakin Chau World Tour and later this month we will be hosting J-hope, a member of the globally acclaimed K-pop group BTS, who is set to bring his first solo world tour to Galaxy Arena. Additionally in June we will present BIGBANG leader G-Dragon's first concert tour in eight years and the highly anticipated Jacky Cheung 60+ Concert Tour, as well as the Extraordinary General Assemblies and Conference of the Fédération Internationale de l'Automobile which is co-organized by Automobile General Association Macao-China and GEG, marking the first time of this world class annual event in Asia.

The adoption of advanced technologies such as smart tables is expected to further enhance the customer's gaming experience and casino's operational efficiency. We expect this to enhance game speed, ensure integrity, improve table hold percentages, and refine our customer analytics to provide a more personalized service experience.

Further, the ultra-luxury Capella at Galaxy Macau, the 10th hotel brand in GEG's portfolio, soft launched in early May. The opening of Capella at Galaxy Macau is set to reshape the market dynamics. With a new level of luxury accommodation in Macau, Capella at Galaxy Macau is expected to assist GEG in capturing a larger market share and contribute to the overall growth of Macau with the premium mass market expansion.

We are also progressing well with the construction of Phase 4, which has a strong focus on non-gaming, primarily targeting entertainment and family facilities, and also includes a casino. Our Cotai Phase 4 is the only new development site in Macau and it will further enhance Macau's appeal to tourists, solidifying its reputation as the World Centre of Tourism and Leisure.

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

We acknowledge the recent comments by Macau's Chief Executive that the 2025 GGR target maybe challenging to achieve. In the shorter term we continue to adjust operations as required, but we remain confident in the longer term outlook for Macau. Macau's proactive approach in economic diversification combined with China's firm support, position it well for future sustainable growth.

### **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, 8 May 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 Ansell, Dr. William Yip Shue Lam, Professor Patrick Wong Lung Tak and Mr. Michael Victor Mecca.*

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