

Galaxy Entertainment Group Limited H1FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the H1FY24 report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for H1FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the H1FY24 report with the reports from FY23 and H1FY23;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company Half - year reports are unaudited.

H2FY23 results calculations in the [Data40.com](https://data40.com) report were based on financial reports for the annual report FY23 and H1FY23. These Half results calculations are for informational purposes only and should not be used as a guide for assessing the materiality of information.

Document Markup

- FY - Financial Year;
- H - Half;
- Q - Quarter;
- GEG - Galaxy Entertainment Group Limited;
- PoP - Period-over-Period;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Galaxy Entertainment Group H1FY24 Report Period is from January 1 to June 30, 2024.

Conclusions

General Information

Parameter	Galaxy Entertainment Group Limited
Website	galaxyentertainment.com
Country (location)	China
Country (issuer)	China (Hong Kong)
Year of foundation	1987
Founder	Lui Che-woo
Sector	Consumer Discretionary
Type	Public
Year of IPO	1991
Stock market	HKEX
Ticker	00027
Previous Annual Report from Data40	Full Galaxy Entertainment Group Fiscal Year 2023 Overview
Previous Half Report from Data40	Galaxy Entertainment Group H1FY23 Report Overview

About Company¹

Galaxy Entertainment Group Limited is a public company engaged in the hotel and casino business. The company owns and operates a portfolio of resorts, shopping centers, restaurants, hotels, and gaming establishments in Macau. GEG is listed on the Hong Kong Stock Exchange and is part of the Hang Seng Index. Galaxy Entertainment owns and manages the StarWorld, Galaxy Macau hotels and properties in Broadway Macau.

¹ [GEG Web, About](#)

Conference Call Information

The company only issues reports and does not make calls or webcasts.

Public Quarterly Reports Calendar FY24-25^{2 3}

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 14, 2024
H1	Jan 1, 2024 to Jun 30, 2024	Aug 15, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 6, 2024 (Projected)
FY24	Jan 1, 2024 to Dec 31, 2024	Feb 26, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 13, 2025 (Projected)
H1	Jan 1, 2025 to Jun 30, 2025	TBA
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
FY25	Jan 1, 2025 to Dec 31, 2025	TBA

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by Financial reports section of DATA40.com](#).

² [Marketscreener. GEG Calendar](#)

³ [GEG Web, Presentations](#)

Highlights and Metrics

H1FY24 Highlights^{4 5 6}

- **Net Revenue** of 21,470.552 million HKD increased by 7.52% compared to 19,968.904 million HKD in H2FY23 and increased by 36.62% compared to 15,715.349 million HKD in comparable prior-year period;
- **Net Gaming Revenue** of 16,776 million HKD increased by 9.09% compared to 15,738 million HKD in H2FY23 and increased by 40.83% compared to 11,912 million HKD in a comparable prior-year period;
- **Profit (loss) for the period** of 4,407.244 million HKD increased by 8.03% compared to 4,079.468 million HKD in H2FY23 and increased by 52.11% compared to 2,897.450 million HKD in a comparable prior-year period;
- **EPS Basic and Diluted** of 100.3 HKD and 100.3 HKD, respectively;
- Announced the opening of Capella at Galaxy Macau in mid-2025.

Acquisitions and Divestitures

The company did not engage in Acquisitions and Divestitures in the H1FY24.

Business Outlook^{7 8 9}

- “We are very pleased to welcome the 75th anniversary of the founding of the People’s Republic of China and the 25th anniversary of Macau’s return to the Motherland this year. We hope that the industry will continue to receive the full support of the Central Government and the Macau SAR Government. As always, GEG will support these important milestones with a range of supportive promotional activities and events”;
- “The Macau Government continues to work hard to diversify Macau’s economy. To attract a more diverse tourism base they are planning to develop a 50,000 seat, open air venue that can host a range of large-scale entertainment and sporting events. It is anticipated that the arena will be opened in the first quarter of 2025”;
- “GEG continues to expand its capacity in Macau to match the widening tourist demand from both Greater China and Asia. We are currently fitting-out 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 approximately 600,000 square meters of development and is scheduled to complete in 2027”.

⁴ [GEG Interim Results Presentation, p.8](#)

⁵ [GEG Consolidated H1FY24 Report, p.26](#)

⁶ [GEG Consolidated H1FY24 Report, p.18](#)

⁷ [GEG Consolidated H1FY24 Report, p.13](#)

⁸ [GEG Consolidated H1FY24 Report, p.22](#)

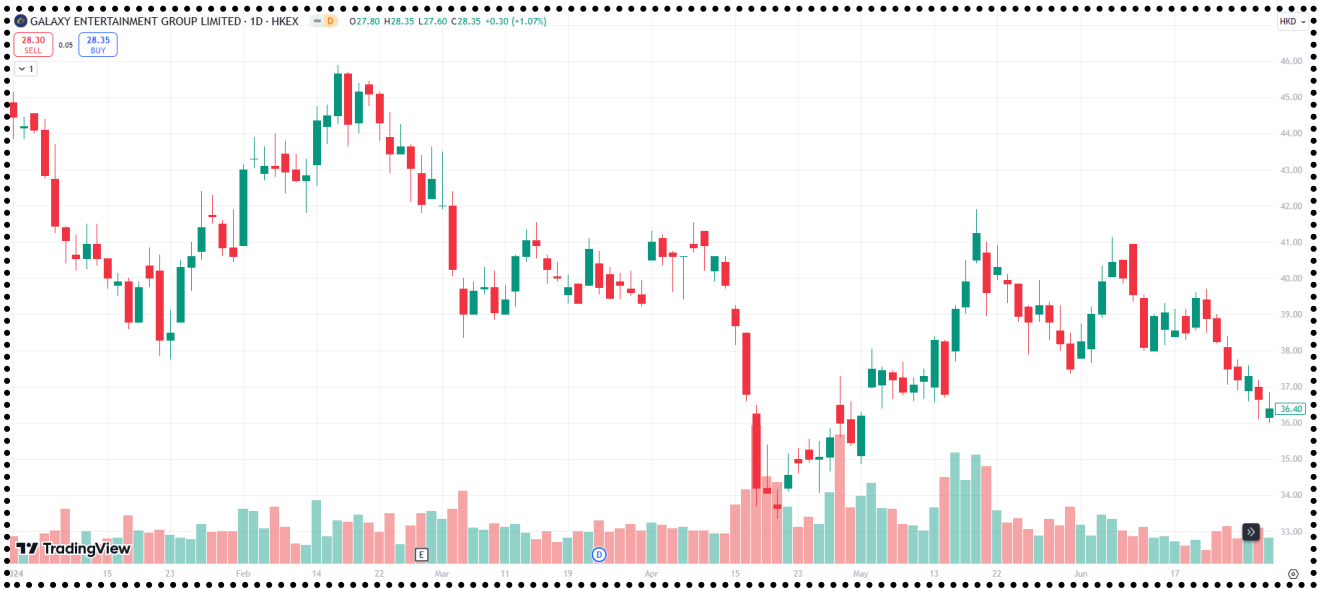
⁹ In this chapter, quotes are used from the [GEG Consolidated H1FY24 Report](#)

Stock Information

About Shares

Total Shares Outstanding - 4,373,586,962 (as of June 30, 2024).¹⁰

TradingView Retrospective H1FY24¹¹



Date	Open Price, HKD	Highest Price, HKD	Lowest Price, HKD	Close Price, HKD
Jan 2, 2024	44.85	45.15	43.85	44.45
Jun 28, 2024	36.15	36.85	36.00	36.40

H1FY24 Price MAX: 45.90 HKD (February 16, 2024).

H1FY24 Price MIN: 33.35 HKD (April 19, 2024).

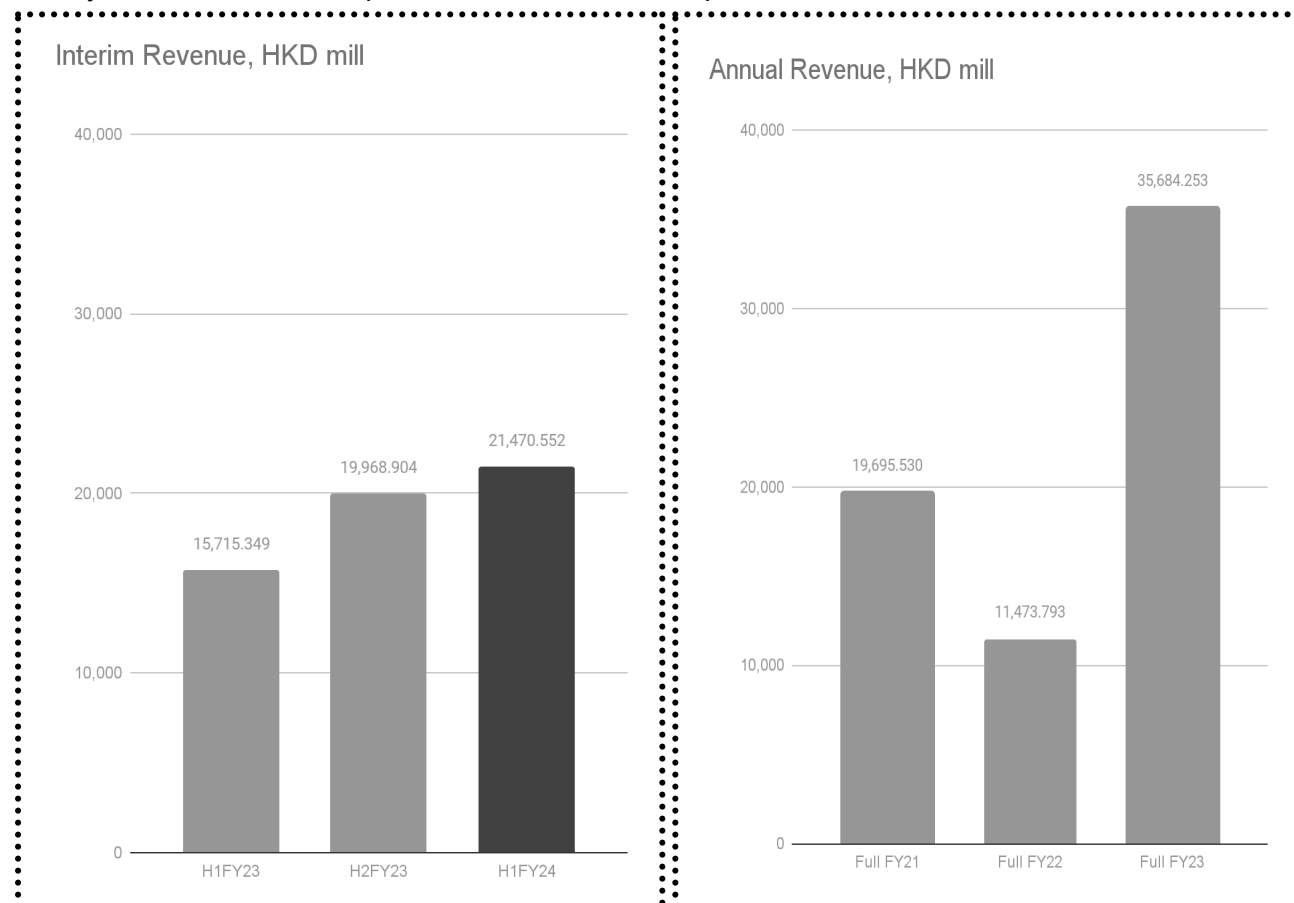
¹⁰ [GEG Consolidated H1FY24 Report, p.49](#)

¹¹ [Tradingview, GEG Chart](#)

Financial Statements

Revenue Retrospective

Galaxy Entertainment Group Limited Revenue Retrospective^{12 13 14}



¹² [GEG Consolidated H1FY24 Report, p.26](#)

¹³ [GEG Annual Report 2023, p.66](#)

¹⁴ [GEG Annual Report 2021, p.114](#)

Sales per Segments^{15 16}

Net Revenue Structure by Segments (In million, except Percentages)

Parameter	H1FY24, HKD	PoP, %	H2FY23, HKD	PoP, %	H1FY23, HKD	YoY, %
Net Gaming	16,776	9.09	15,378	29.10	11,912	40.83
Non-Gaming	3,089	-0.35	3,100	35.02	2,296	34.54
Construction Materials	1,605	7.65	1,491	-1.06	1,507	6.50
Total Consolidated Revenue	21,470	7.52	19,969	27.07	15,715	36.62

Net Revenue Structure Percentages by Segments

Parameter	H1FY24, %	H2FY23, %	H1FY23, %
Net Gaming	78.14	77.01	75.80
Non-Gaming	14.39	15.52	14.61
Construction Materials	7.48	7.47	9.59

¹⁵ [GEG Consolidated H1FY24 Report, p.18](#)

¹⁶ [GEG Annual Report 2023, p.18](#)

Sales per Region

Sales by Region^{17 18}

(In million, except Percentages)

Parameter	H1FY24, HKD	PoP, %	H2FY23, HKD	PoP, %	H1FY23, HKD	YoY, %
Macau	20,200.124	7.61	18,771.682	29.62	14,482.368	39.48
Hong Kong	1,147.543	8.10	1,061.521	8.21	981.027	16.97
Mainland China	122.885	-9.44	135.701	-46.14	251.954	-51.23
Total Consolidated Revenue	21,470.552	7.52	19,968.904	27.07	15,715.349	36.62

Sales by Region Percentages

Parameter	H1FY24, %	H2FY23, %	H1FY23, %
Macau	94.08	94.00	92.15
Hong Kong	5.34	5.32	6.24
Mainland China	0.57	0.68	1.60

¹⁷ [GEG Consolidated H1FY24 Report, p.42](#)

¹⁸ [GEG Annual Report 2023, p.104](#)

Dividend Information^{19 20 21}

(In million, except Per share data and Percentages)

Parameter	Full FY24, HKD	YoY, %	Full FY23, HKD	YoY, %	Full FY22, HKD	YoY, %	Full FY21, HKD*
Per share	-	-	0.20 HKD	-33.33	0.30 HKD	-	-
Cash dividends declared	-	-	873.783	-33.17	1,307.566	-	-

*Note: No dividend was paid to shareholders of the company for the year ended December 31, 2021.

“A special dividend of HK\$0.30 per share totaling approximately HK\$1,311 million was paid to the shareholders of the Company on 26 April 2024”.

“The Board of Directors of the Company (the “Board”) is pleased to announce that it has declared an interim 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 30 September 2024 and expected to be paid on or about 25 October 2024. The total amount of dividend to be distributed is estimated to be approximately HK\$2,190 million”.

¹⁹ [GEG Annual Report 2023, p.112](#)

²⁰ [GEG Annual Report 2022, p.112](#)

²¹ In this chapter, quotes are used from the [GEG Consolidated H1FY24 Report, p.54](#)

Balance Sheet

Balance Sheet by Half of Year^{22 23}

(In million, except Percentages)

Parameter	at Jun 30, 2024, HKD	PoP, %	at Dec 31, 2023 HKD	PoP, %	at Jun 30, 2023, HKD	YoY, %
Assets						
Total Current Assets	22,683.608	18.10	19,207.252	16.84	16,439.037	37.99
Total Non-Current Assets	68,910.850	1.33	68,008.203	1.21	67,194.792	2.55
Total Assets	91,594.458	5.02	87,215.455	4.28	83,633.829	9.52
Liabilities						
Total Current Liabilities	13,895.951	10.88	12,532.848	10.47	11,345.103	22.48
Total Non-Current Liabilities	3,388.162	-2.23	3,465.516	-6.77	3,717.033	-8.85
Total Liabilities	17,284.113	8.04	15,998.364	6.22	15,062.136	14.75
Total Equity	74,310.345	4.34	71,217.091	3.86	68,571.693	8.37

²² [GEG Consolidated H1FY24 Report, p.28-29](#)

²³ [GEG Consolidated H1FY23 Report, p.40-41](#)

Income Statement^{24 25}

(In million, except EPS data and Percentages)

Parameter	H1FY24, HKD	PoP, %	H2FY23, HKD	PoP, %	H1FY23, HKD	YoY, %
Revenue	21,470.552	7.52	19,968.904	27.07	15,715.349	36.62
Profit/(loss) for the period	4,407.244	10.83	3,976.526	37.24	2,897.450	52.11
EPS Basic	100.3 HKD cents	11.44	90.0 HKD cents	35.95	66.2 HKD cents	51.51
EPS Diluted	100.3 HKD cents	11.32	90.1 HKD cents	36.31	66.1 HKD cents	51.74

²⁴ [GEG Consolidated H1FY24 Report, p.26](#)

²⁵ [GEG Annual Report 2023, p.66](#)

Cashflow Statement^{26 27}

(In million, except Percentages)

Parameter	H1FY24, HKD	PoP, %	H2FY23, HKD	PoP, %	H1FY23, HKD	YoY, %
Cash flows from operating activities	5,333.442	-14.20	6,215.999	15.59	5,377.842	-0.83
Cash flows from investing activities	(5,777.753)	-13.40	(6,672.017)	66.68	(4,002.783)	44.34
Cash flows from financing activities	477.156	-	(1,663.071)	-72.93	(6,144.494)	-

²⁶ [GEG Consolidated H1FY24 Report. p.30](#)

²⁷ [GEG Annual Report 2023. p.70](#)

News²⁸

January 30, 2024 - [GEG Invites Various Local Organizations to Participate in Sea Cruises to Promote the Cultural History of Macau's Sea-Land Landscape](#)

February 1, 2024 - [GEG Organizes the 12th YAP Award Presentation and Launching Ceremony for the 13th Intake; and Renews a Three-Year Cooperation Agreement with MMA](#)

February 7, 2024 - [GEG Celebrates Chinese New Year with the Community Through Diversified Activities](#)

February 12, 2024 - [GEG Celebrates the Year of Dragon with the Public and Team Members Through Traditional Ceremonies and Exciting Activities](#)

February 27, 2024 - [GEG Organizes Study Tours for Students from the "Youth Science and Technology Village" Program to Broaden their Scientific and Technological Horizons](#)

February 28, 2024 - [Media Release of 2023 Q4 & Annual Results](#)

March 21, 2024 - [GEG Jointly Organizes the "Behind the Scenes of Star Cuisine" Workshop Series with MGTO and IAM to Deepen Food Safety Knowledge of the Local Catering Industry and Team Members](#)

April 2, 2024 - [GEG Invites NPC and CPPCC Delegates to Share the Spirit of the "Two Sessions" for the 5th Consecutive Year](#)

April 15, 2024 - [GEG Organized Team Members to Visit the National Security Education Exhibition to Gain Comprehensive Understanding of the National Security Development and Achievement](#)

April 17, 2024 - ["100 Days to Paris" Ceremony Held at Galaxy Macau's Outdoor Lawn to Welcome the Quadrennial World-Class Sports Event](#)

April 26, 2024 - [GEG Welcomes Monaco's Visit to Macau to Support Monaco-Macau Exchanges](#)

April 29, 2024 - [ITTF Men's and Women's World Cup Macao 2024 Presented by Galaxy Entertainment Group Successfully Concluded with Diversified Extended Activities to Enhance the Atmosphere of "City of Sports"](#)

May 9, 2024 - [GEG Supports the Healthy Enterprise Program and Launches Health Monitoring Stations in Back-of-House Areas for Team Members](#)

May 13, 2024 - [GEG and its Property Hotels Receive Multiple International Green Certifications and Share Green Initiatives with Team Members](#)

May 14, 2024 - [Media Release of GEG Selected Unaudited Q1 2024 Financial Data](#)

²⁸ [GEG Web, Press Releases](#)

May 21, 2024 - [GEG Hosts “GEG Presents – Dialogue with Olympic Women’s Volleyball Champion Wei Qiuyue on Sports Dreams with Macau Athletes” to Deepen Local Sports Exchanges](#)

May 24, 2024 - [GEG Connects the Community through Sports with Diverse Extended Activities for the “Women’s Volleyball Nations League 2024 Macao Presented by Galaxy Entertainment Group”](#)

May 31, 2024 - [GEG Congratulates Macau on Being Ranked the Most Satisfactory Destination for Mainland Tourists for the First Time](#)

June 3, 2024 - [GEG Holds Blessing Ceremony for 2024 Macao International Dragon Boat Races; Organizes Team Members to Participate for 19th Consecutive Year](#)

June 5, 2024 - [Women’s Volleyball Nations League 2024 Macao Presented by Galaxy Entertainment Group Successfully Concluded at Galaxy Arena with Diverse Extended Activities to Create the Heighten Atmosphere of “City of Sports”](#)

June 17, 2024 - [GEG and CPTTM Sign a Memorandum of Understanding: Jointly Introduce Industry’s First of Kind Training Model to Support Local SMEs in Quality Enhancement](#)

Analyst's opinion

Summary

Galaxy Entertainment Group Limited is a public company engaged in the hotel and casino business. The company owns and operates a portfolio of resorts, shopping centers, restaurants, hotels, and gaming establishments in Macau.

GEG is listed on the Hong Kong Stock Exchange under the ticker symbol 00027 and is a constituent stock of the Hang Seng Index. The Total Shares Outstanding are 4,373,586,962 as of June 30, 2024. In H1FY24, the company's shares were traded within a range of 33.35 HKD to 45.90 HKD. The opening price of Jan 2, 2023, was 44.85 HKD, the closing price on Jun 28, 2023, was 36.40 HKD. In the H1FY24 company paid a special dividend of 0.30 HKD per share, totaling 1,311 million HKD payable on April 26, 2024.

The company did not engage in Acquisitions and Divestitures in the H1FY24. Announced the opening of Capella at Galaxy Macau in mid-2025.

In H1FY24, revenue reached 21,470.552 million HKD, which increased by 7.52% compared to 19,968.904 million HKD in H2FY23 and increased by 36.62% compared to 15,715.349 million HKD in H1FY23.

Sales per Region in H1FY24: 94.08% from Macau at 20,200.124 million HKD, 5.34% from Hong Kong at 1,147.543 million HKD, 0.57% from Mainland China at 122.885 million HKD.

Total Equity as of June 30, 2024, amounted to 74,310.345 million HKD, which is 4.34% higher than the Total Equity as of December 31, 2023, which stood at 71,217.091 million HKD, and 8.37% higher than the Total Equity as of June 30, 2023, which was 68,571.693 million HKD.

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

Sources List

- [Galaxy Entertainment website](#)
- [Opencorporates](#)
- [HKEX](#)
- [Tradingview](#)
- [Sina](#)
- [Marketscreener](#)
- [GEG Interim Results Presentation](#)
- [GEG Consolidated H1FY24 Report](#)
- [GEG Consolidated H1FY23 Report](#)
- [GEG Annual Report 2023](#)
- [GEG Annual Report 2022](#)
- [GEG Annual Report 2021](#)
- [Data40](#)

META



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