



LIONS FINANCIAL

Galaxy Entertainment Stock Market Analysis



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Qualitative Analysis



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Company Overview

Galaxy Entertainment Group Limited

Headquarters: Hong Kong, China

Industry: Hospitality

Number of Employees: 17,000 (as of June 2023)

Founder: Che-Woo Lui

Three flagship destinations: Galaxy Macau,
Broadway Macau, StarWorld Macau





Founder

Che-Woo Lui

Che-Woo Lui is an entrepreneur and businessperson who founded Galaxy Entertainment Group Ltd., K. Wah International Holdings Ltd., Lui Che Woo Prize Ltd. and Guangdong Economics Association and who has been the head of 11 different companies. In 1988, he ventured into the gaming industry and established Galaxy Entertainment Group. Today, Galaxy Entertainment Group is still controlled by Che-Woo Lui and his family, which has a combined interest of 50.3%.





Board of Directors

Executive Directors:

- Che-Woo Lui (Chairman), Yiu Tung Lui (Since 1987), Ying Keung Chee (Since 2004), Lui Wai Yu Tang (Since 1991)

Non-executive Directors:

- Wai Bun Cheung (Since 2015), James Ross Ancell (Since 2004), Shue Lam Yip (Since 2004), Lung Tak Wong (Since 2008), Michael Victor Mecca (Since 2018)



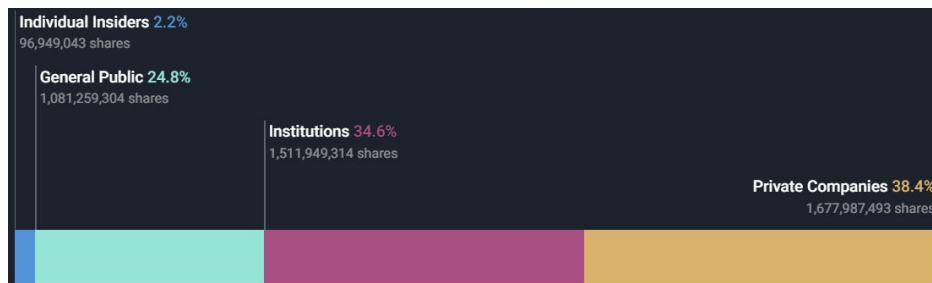
Executive Management

- Che Woo Lui (Executive Chairman of the Board)
- Yiu Tung Lui (Executive Deputy Chairman of the Board)
- Ying Keung Chee (Executive Director)
- Lui Wai Yu Tang (Executive Director)
- Robert Drake (Group Chief Financial Officer)
- James Houghton (Director-Information Systems & Technology)
- Wai Ling Lui (Group Director-Human Resources & Administration)
- Elmen Lee (SVP-Business Development & City Clubs Operations)
- Raymond Yin Min (Dir-International Premium & Mass Market Dev)



Ownership

Top 25 shareholders own
70.08% of the company



Ownership	Name	Shares	Current Value				
1.02%	Yiu Tung Lui					44,638,145	HK\$1.5b
29.35%	Lui Family Trust	1,281,837,394	HK\$43.3b	0.86%	Schroder Investment Management (Hong Kong) Limited	37,648,000	HK\$1.3b
7.93%	Capital Research and Management Company	346,282,971	HK\$11.7b	0.82%	Che-Woo Lui	35,844,028	HK\$1.2b
6.76%	Lui Che Woo Foundation Limited, Endowment Arm	295,421,000	HK\$10.0b	0.69%	Pzena Investment Management, Inc.	30,039,295	HK\$1.0b
3.94%	Top Notch Opportunities Limited	171,916,021	HK\$5.8b	0.66%	State Street Global Advisors, Inc.	28,966,318	HK\$979.1m
2.77%	Kentlake International Investments Ltd.	121,138,039	HK\$4.1b	0.52%	JP Morgan Asset Management	22,653,070	HK\$765.7m
2.36%	Recurrent Profits Limited	103,096,039	HK\$3.5b	0.52%	BLS Capital Fondsmæglerselskab A/S	22,609,715	HK\$764.2m
1.86%	HSBC Global Asset Management (UK) Limited	81,163,097	HK\$2.7b	0.48%	T. Rowe Price Group, Inc.	20,902,000	HK\$706.5m
1.8%	The Vanguard Group, Inc.	78,679,633	HK\$2.7b	0.44%	Alkeon Capital Management, LLC	19,273,000	HK\$651.4m
1.79%	Fidelity International Ltd	78,289,542	HK\$2.6b	0.38%	Schroder Investment Management (Singapore) Ltd	16,805,000	HK\$568.0m
1.56%	Lui Che Woo Prize Limited, Endowment Arm	68,000,000	HK\$2.3b	0.36%	Thornburg Investment Management, Inc.	15,796,600	HK\$533.9m
1.46%	BlackRock, Inc.	63,927,843	HK\$2.2b	0.32%	Lui Wai Yu Tang	13,861,207	HK\$468.5m
1.13%	Norges Bank Investment Management	49,465,107	HK\$1.7b	0.29%	Geode Capital Management, LLC	12,737,575	HK\$430.5m



Product Positioning

Characteristics: advanced business model, strong brand, prime location, operational excellence, and innovation.

Three flagship destinations:

- **Galaxy Macau:** Galaxy Macau has become synonymous with luxury, entertainment, and exceptional hospitality. The resort's brand is associated with high-quality experiences, attracting both local and international visitors.
- **StarWorld Macau:** StarWorld Macau has established itself as a reputable brand in Macau. It is known for its sophisticated design, top gaming facilities, and personalized service.
- **Broadway Macau:** Broadway Macau is an integrated resort that features a vibrant entertainment and shopping district. It offers live performances, street performances, retail outlets, and various dining options, creating an immersive and lively atmosphere.



Competitive Analysis Globally

Galaxy Entertainment Group's operations are heavily reliant on the Macau market. Its strong presence in Macau gives it a competitive advantage in brand recognition and customer loyalty. However, its presence outside of Macau is relatively limited compared to competitors like MGM and LVSC.

Competitors	Market Cap	Revenue (2022)	Revenue (2022) VS 2021	Employees
GEG	\$29.6B	\$1.5B	-41.7%	17,000
Sands China Ltd	\$29.9B	\$1.6B	-44.2%	24,315
Melco International Development Ltd	\$1.6B	\$1.3B	-32.4%	16,911
SJM Holdings Limited	\$3.2B	\$852.9M	-33.7%	18,600
Wynn Macau Ltd	\$5.1B	\$720.8M	-51.9%	11,500
MGM	\$15.5B	13.1B	+35.6%	46,000
LVSC	\$44.7B	\$4.1B	-2.9%	35,500
Wynn Resorts Ltd	\$11.8B	\$3.8B	-0.2%	27,000



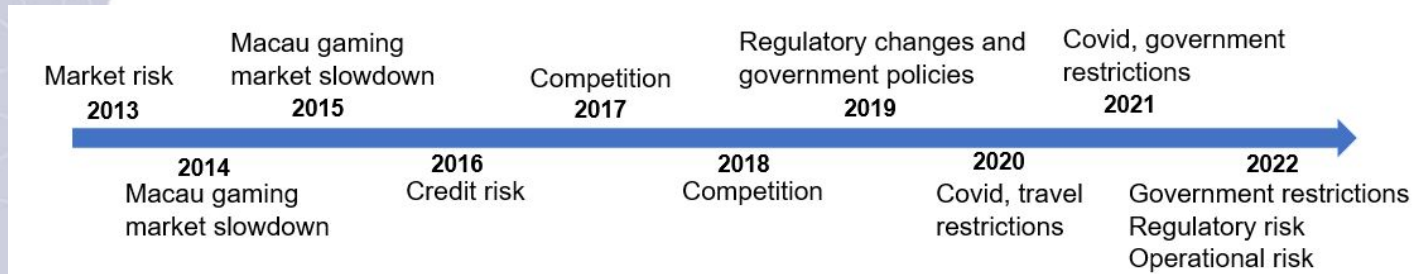
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Quantitative Analysis



10K Research

Key Risk Issues



Risk Factors in Recent Years:

- **Financial risks:** market Risk, credit risk, liquidity risk
- **Covid-19:** government-imposed travel restrictions, border control measures, and quarantine requirements
- **Regulatory risks:** overregulation and excessive restrictions
- **Operational risks:** net revenue, adjusted EBITDA, net profit attributable to shareholders, hotel occupancy down



Financials Since IPO

Galaxy Entertainment Group Limited (“GEG”) is a limited liability company incorporated in Hong Kong and has its listing on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”). Hong Kong Stock Exchange (HKEX) carries out regulation of listed issuers and any relevant party in accordance with the listing rules. GEG went IPO in 1999 (0027.HK). However, annual reports only from 2004-2023 are available. The financial statements were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) under historical cost conventions. Modifications of financial assets and financial liabilities were carried at fair value.



Current Balance Sheet

	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Total Assets	80,961,332,000	85,243,425,000	92,726,779,000	95,696,172,000	87,383,831,000
Total Liabilities Net Minority Interest	16,495,967,000	16,167,685,000	24,689,597,000	21,541,293,000	24,552,631,000
Total Equity	64,465,365,000	69,075,740,000	68,037,182,000	74,154,879,000	62,831,200,000

Assets

- High quality debt securities (9.019 billion HKD) 11% of total assets
- Investment of Wynn Resorts (3.349 billion HKD) 4% of total assets
- PP&E (50.3 billion HKD) 62% of total assets
- Cash and equivalents and short-term investment (16.3 billion HKD) 20% of total assets

Liabilities

- Trade creditors and accruals (7.7 billion HKD)
- Debt (7.6 billion HKD)
- long-term lease liabilities (433.1 million HKD)



Rental receivables in following period are shown below:

	2022 HK\$'000	2021 HK\$'000
Less than one year	655,405	617,432
One to two years	386,886	443,253
Two to three years	237,872	254,711
Three to four years	101,699	174,560
Four to five years	6,733	69,811
More than the five years	–	3,543
	1,388,595	1,563,310



Income statement

Period End Date	2018-12-31	2019-12-31	2020-12-31	2021-12-31	2022-12-31
Total Revenue	55,210,901,000	51,901,991,000	12,876,099,000	19,750,361,000	11,556,065,000
Operating Expenses	-33,886,266,000	-30,292,193,000	-9,442,370,000	-11,545,235,000	-8,142,764,000
EBITDA	15,759,057,000	15,059,831,000	-2,509,510,000	2,372,398,000	-1,378,483,000
EBIT	12,561,979,000	11,767,696,000	-5,156,559,000	287,157,000	-3,303,541,000

Revenue segments

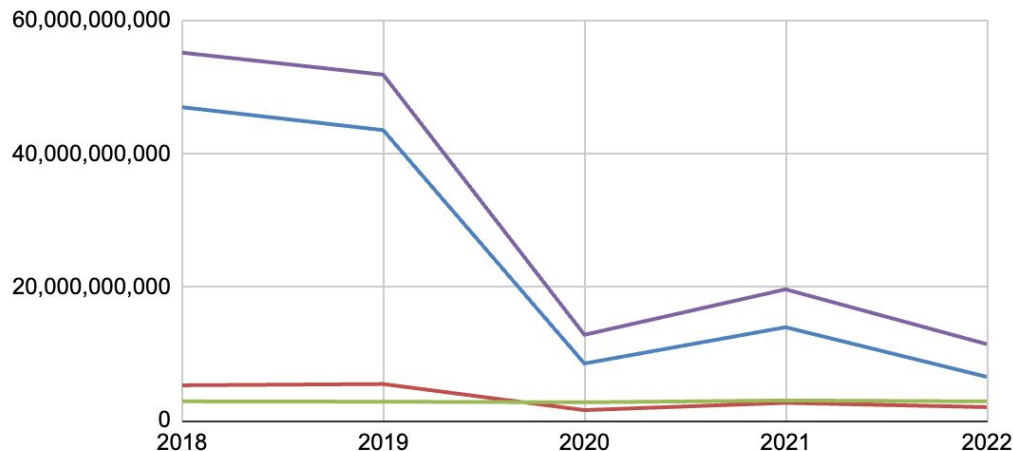


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	2018	2019	2020	2021	2022
Net revenue from gaming operations	47,024,742,000	43,581,417,000	8,565,726,000	14,010,498,000	6,566,612,000
(% of total revenue)	85.17%	83.97%	66.52%	71.14%	57.23%
Revenue from hotel, mall operations and others	5,297,977,000	5,486,582,000	1,571,157,000	2,662,546,000	2,020,493,000
(% of total revenue)	9.60%	10.57%	12.20%	13.52%	17.61%
Sales of construction materials	2,888,182,000	2,833,992,000	2,739,216,000	3,022,486,000	2,886,688,000
(% of total revenue)	5.23%	5.46%	21.27%	15.35%	25.16%
Total revenue	55,210,901,000	51,901,991,000	12,876,099,000	19,695,530,000	11,473,793,000

Revenue segments

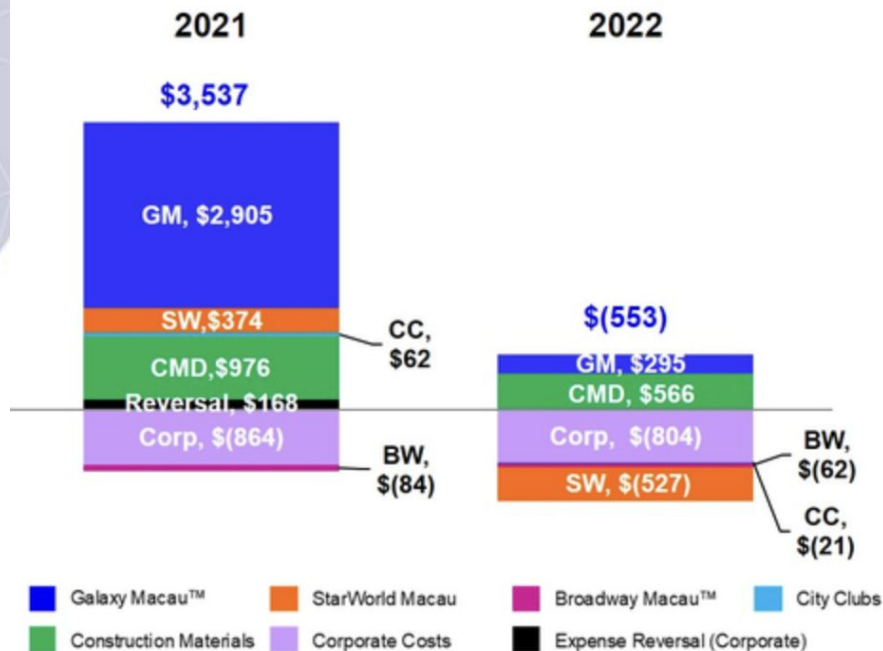
Net revenue from gaming operations Revenue from hotel, mall operations and others
Sales of construction materials Total revenue





Revenue segments(continue)

Full Year GEG Adjusted EBITDA (HK\$'m)





Cash-flow Statement

Cash And Equivalents	16,048,728,000	16,991,532,000	18,313,600,000	21,436,863,000	16,347,256,000
Period End Date	2018-12-31	2019-12-31	2020-12-31	2021-12-31	2022-12-31
Cash from Operations	13,783,715,000	19,442,269,000	-7,631,338,000	-3,487,213,000	-3,091,892,000
Cash from Investing	-11,238,377,000	-14,884,655,000	9,502,094,000	4,584,698,000	3,035,413,000
Cash from Financing	-4,461,669,000	-12,085,034,000	6,768,743,000	-2,410,015,000	-43,381,000
Additions / Reductions	-1,916,331,000	-7,527,420,000	8,639,499,000	-1,312,530,000	-99,860,000

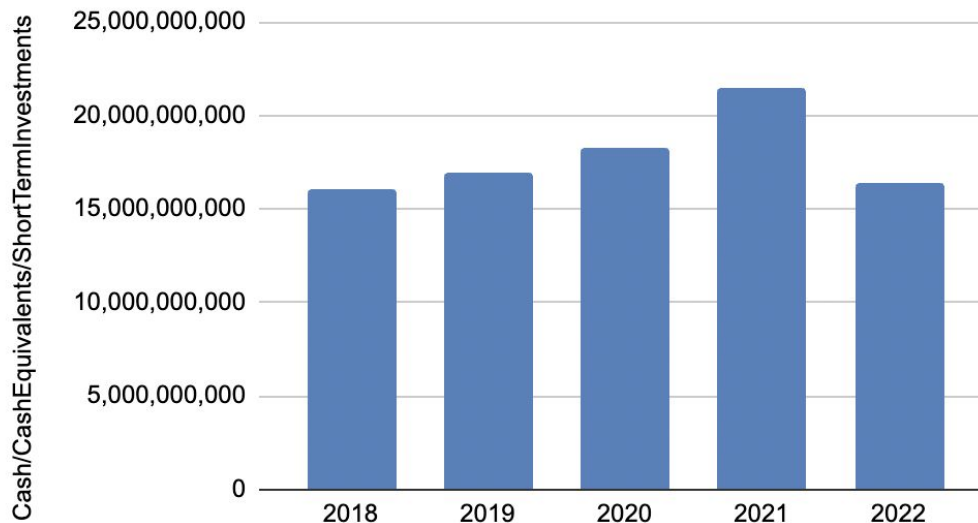


Capitalization requirements

- Cash holdings

2018	2019	2020	2021	2022
16,048,728,000	16,991,532,000	18,313,600,000	21,436,863,000	16,347,256,000

Cash/CashEquivalents/ShortTermInvestments



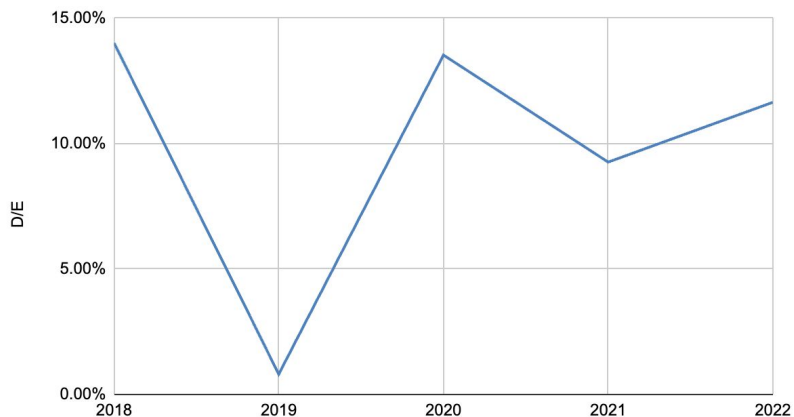


Capitalization requirements

- Capital structure

	2018	2019	2020	2021	2022
Debt (in billion)	8.8	0.6	9.2	6.4	7.5
Equity (in billion)	62.8	74.2	68	69.1	64.4
D/E	14.01%	0.81%	13.53%	9.26%	11.65%

D/E ratio





Ownership structure

Ownership	Name	Shares	Current Value
29.35%	Lui Family Trust	1,281,837,394	HK\$43.3b
7.93%	Capital Research and Management Company	346,282,971	HK\$11.7b
6.76%	Lui Che Woo Foundation Limited, Endowment Arm	295,421,000	HK\$10.0b



Break-even analysis

Year ended	2018	2019	2020	2021	2022
Total Revenue	55,210,901,000	51,901,991,000	12,876,099,000	19,750,361,000	11,556,065,000
Operating income	12,561,979,000	11,767,696,000	-5,156,559,000	287,157,000	-3,303,541,000
Operating Expenses	33,886,266,000	30,292,193,000	9,442,370,000	11,545,235,000	8,142,764,000
Contribution margin ratio	0.23	0.23	-0.40	0.01	-0.29
Breakeven point	148,932,845,484	133,605,178,827	-23,577,911,339	794,069,303,830	-28,484,075,137

Cash flow projections



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A	B	C	D	E	F	G	H	I
Year		2018	2019	2020	2021	2022	Projected starting point	Assumption
Operating income		12,561,979,000	11,767,696,000	-5,156,559,000	287,157,000	-3,303,541,000	3,231,346,400	
		-6.32%	-143.82%	105.57%	-1250.43%			-14.86%
D&A		3,197,078,000	3,429,750,000	2,786,985,000	2,218,555,000	2,061,007,000	2,738,675,000	
		7.28%	-18.74%	-20.40%	-7.10%			-9.74%
Tax expense		43,485,000	155,964,000	150,628,000	88,694,000	95,887,000	95,887,000	
		258.66%	-3.42%	-41.12%	8.11%			55.56%
Working capital		-5,425,495,000	-1,151,139,000	-3,427,275,000	8,696,196,000	2,613,206,000	2,613,206,000	
		78.78%	-197.73%	353.73%	-69.95%			41.21%
Net PP&E	36,815,154,000	36,333,622,000	37,734,868,000	41,077,064,000	46,756,929,000	50,349,074,000		
Net increase PP&E	-481,532,000	1,401,246,000	3,342,196,000	5,679,865,000	3,592,145,000			2,706,784,000
Capital Structure								
		Debt	Equity					
HK\$ amount		7,582,000,000	64,465,000,000					
% of capital structure		11%	89%					
Cost of capital (net of tax)		5.2%	7.40%					
Weighted average cost of capital (WACC)		7.16%						
Discounted cash flow valuation								
				Forecast Period				
		2023	2024	2025	2026	2027		
Operating income		2,751,235,585	2,342,459,244	1,994,418,558	1,698,089,474	1,445,788,723		
D&A		2,471,924,770	2,231,156,332	2,013,839,029	1,817,688,692	1,640,643,633		
Tax expense		149,160,144	232,030,918	360,943,249	561,477,021	873,423,858		
Working capital		3,690,099,930	5,210,778,443	7,358,123,764	10,390,383,301	14,672,227,406		
Capex		5,178,708,770	4,937,940,332	4,720,623,029	4,524,472,692	4,347,427,633		
Perpetuity growth rate				1.50%				
Tax rate				12%				
FCF		972,185,370	924,322,839	1,074,036,630	1,462,087,990	2,147,424,970		
Terminal value		0	0	0	0	38,523,088,456		
NPV terminal value						38,493,913,069		
NPV FCF		6,577,019,045						
Fair enterprise value		45,070,932,114						
Cash		14,022,744,000						
Debt		7,582,000,000						
Equity (fair)		51,511,676,114						
Shares outstanding		4,368,911,944						
Fair value/share		11.79						
Market price		51.6						



Industry Average Valuation Multiples

12/31/2022	EV/Revenue(LTM)	EV/EBIT(LTM)	EV/EBITDA (LTM)	P/E (LTM)	P/B	Enterprise Value Multiples (TEV) in billion
GEG	18.9x	-60.7x	-145.5x	-64.2x	3.5x	27.7
Sands China Ltd	23.9x	-31.9x	-82x	-17.6x	-39.7x	34.8
Wynn Macau Ltd	14.2x	-86x	40.8x	-14.6x	-12.1x	18.7
MGM	3.4x	-109.6x	21.4x	10x	2.7x	42.6
Melco International Development Ltd	8.1x	-13.4x	-40.9x	-2.1x	6.1x	10.4
Average	13.7x	-60.32x	-41.24x	-17.7x	-7.9x	26.84



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Stock Price Analysis



Stock Price Since IPO

- Original Company Valuation at IPO:
Listed on the Hong Kong Stock Exchange (stock code: 0027.HK).
- During its IPO in 2004, Galaxy Entertainment Group had a valuation of approximately HKD 108 billion (around USD 13.9 billion at that time).
- IPO Share PRICE
 - IPO: \$0.7
 - Current: \$6.73 (June 30, 2023)
- Stock Price growth Since IPO
 - Galaxy Entertainment's stock price has generally shown growth over the years, albeit with periods of volatility due to various market and industry factors. It has experienced fluctuations in its stock price over time.



Stock Price Since IPO

- Year by Year Stock Price Highs and Lows:
01/14/2014 76.3 HKD (Highest)
01/10/2008 0.56 HKD (Lowest)

Stock Price Moving Average Analysis P/E = -66.03

Stock Price = 52.17 HKD

Diluted EPS = -0.790

Galaxy Entertainment's stock price has generally shown growth over the years, albeit with periods of volatility due to various market and industry factors. It has experienced fluctuations in its stock price over time.

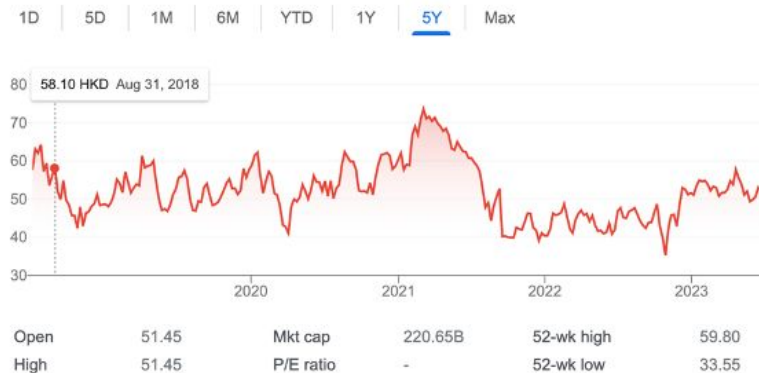


Index Analysis

- From the code by python

```
import pandas as pd
import pandas_datareader.data as web
import datetime
#Import required data packets
start = datetime.datetime(2021,3,12)
end = datetime.date.today()
```

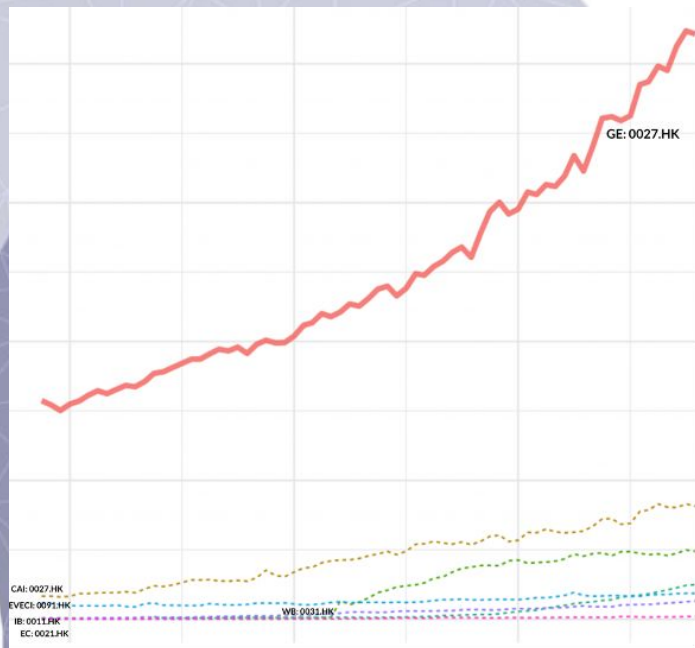
Date	High	Low	Open	Close	Volume	Adj Close
2021-03-12	72.959999	69.110001	72.470001	69.699997	19714700	69.599997
2021-03-15	74.069998	66.250000	70.019997	72.150002	19519800	72.150002
2021-03-16	78.000000	73.180000	73.730003	77.000000	30274100	77.000000
2021-03-17	79.089998	74.889999	76.029999	75.790001	10054100	76.780001
2021-03-18	77.000000	66.800003	76.000000	67.300003	9627400	67.300003
...
2022-07-06	40.000000	37.410000	39.060001	37.950001	33629400	37.950001
2022-07-07	39.810001	37.778999	37.950001	39.520000	31467300	39.520000
2022-07-08	44.500000	38.529999	38.970001	41.250000	63956500	41.250000
2022-07-11	40.349998	37.480000	39.950001	38.410000	30345400	38.410000
2022-07-12	40.459999	37.040298	39.029999	38.220001	32970290	38.220001



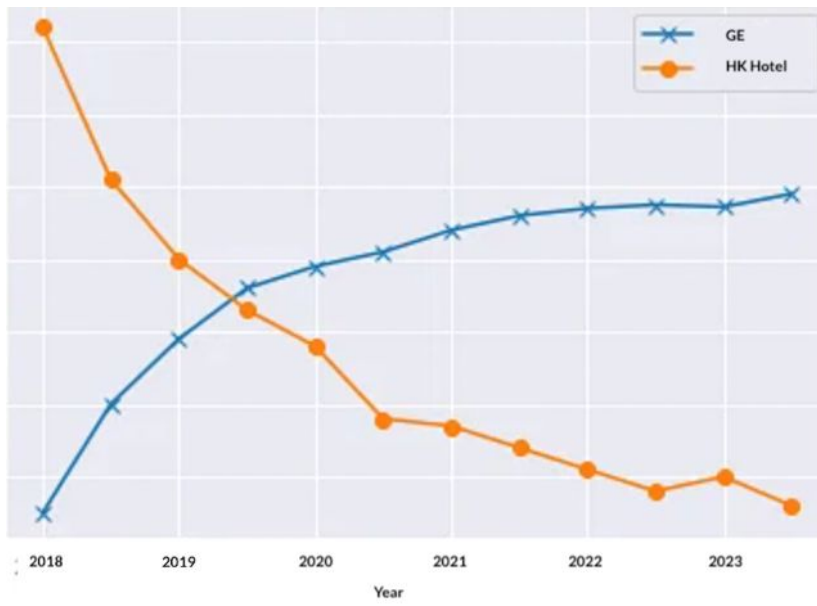


Hong Kong Hotel Stock Index

Galaxy Entertainment's stock price has generally shown growth over the years, albeit with periods of volatility due to various market and industry factors. It has experienced fluctuations in its stock price over time.

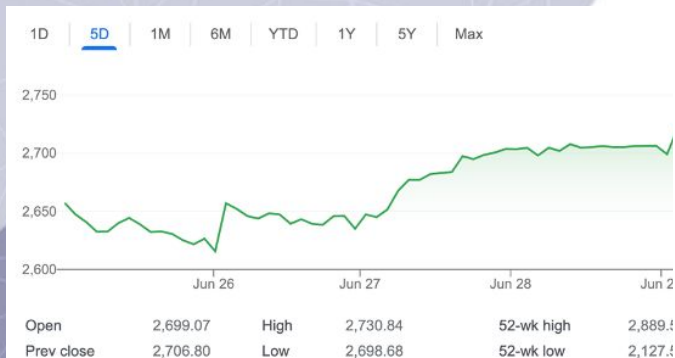


HK Competitor Index





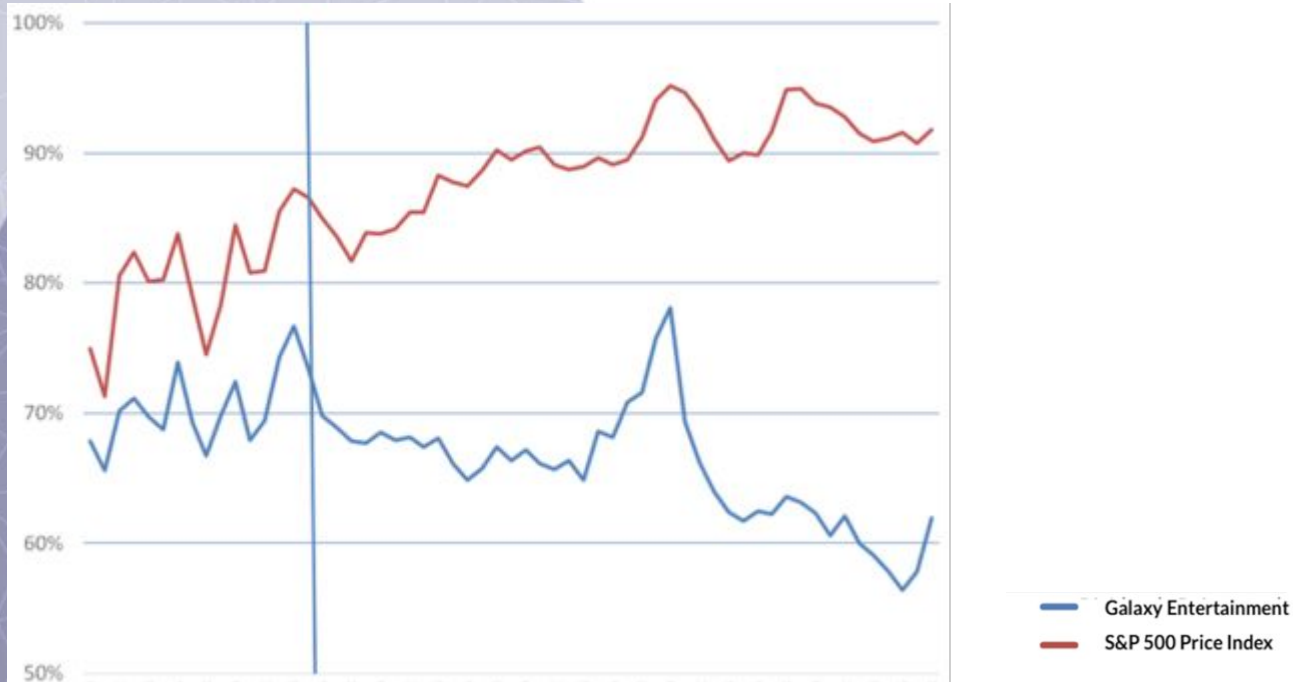
US Hotel Stock Index





S&P500

The data images of S&P500 and Galaxy Entertainment are obtained. The comparison shows that the S&P500 has a small fluctuation and the overall trend is stable, while The Galaxy Entertainment has a large change from December 2022 until now.





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Market Research



Target market research

Targeted Customer

1. **Travelers:** Mainland Chinese tourists and overnight visitor.

To acquire travelers:

- Offering attractive accommodations and entertainment.
- Expanding non-gaming businesses and hotels to promote overnight stays.
- Benefiting from major transportation infrastructure.



Target market research

Targeted Customer

2. Gamblers: Both young (26-45 years old) and old gamblers (above 46 years old), returners.

To acquire gamblers:

- Recognizing potential revisits within six months.
- Upgrading casinos and introducing new entertainment facilities.



Target market research

Targeted Customer

3. VIPs: High rollers and VIP guests.

To acquire VIPs:

- Strong customer base and leading market share.
- VIP gaming services with credit options.
- Superior privileges and tailored gifts.



Brand Recognition

1. Social Media

- Effectively use social media and impressive following (514K Facebook, 54.7K Weibo).

2. Partnerships and Collaborations

- Collaboration with IMAX and Accor S.A.

3. Environmental Sustainability

- Renewable energy, waste management, etc.
- Awards received by Broadway Macau recognize their commitment to environmental sustainability.

4. Community Engagement

- Actively engage with the local community.
- Donations to causes and organizations.
- Build positive reputation and strengthen relationships.



Brand Positioning

Marketshare:

- **VIP Business:** Ranked 1st with 28%.
- **Non-VIP Gaming Business:** Secured the 2nd position with 18.7%.
- **Non-Gaming Business:** Ranked 2nd in terms of room capacity.
 - Non-gaming revenue accounted for 14.96% of total revenue in 2020, compared to 64.5% in Las Vegas. GEG aims to improve this revenue structure.
 - Ongoing construction of Galaxy Macau Phase 3 and 4 is expected to further boost non-gaming facilities and revenue contribution.



Brand Positioning

Company Rankings:

- Ranked #1770 on the Forbes Global 2000 list for 2023.
- Known for their strong reputation in trust, reliability, quality, and excellence.
- Achieves a high level of customer satisfaction with a rating of 4.9/5.



SWOT analysis

Strength:

- **Operational Capacity:** Diverse accommodations and construction material distribution
- **Leading Position in Land Reserves:** Potential for growth and diversification
- **Stable Ownership Structure and Experienced Management:** Deep industry understanding and strategic decision-making

Weakness:

- **Geographic Concentration:** Heavy reliance on Macau (87.1% of revenue) / Vulnerable to changes in regulations, economy, and competition in Macau
- **Declining VIP Business:** Due to anti-corruption policies in China



SWOT analysis

Opportunity:

- **Positive Outlook for Travel and Tourism in Hong Kong:** Benefiting from the expected growth in the tourism industry / Well-positioned to capitalize on this opportunity
- **Expanding Business Footprint in Cotai:** Ongoing projects to strengthen market presence
- **Development of World-Class Resort in Hengqin:** Investing 10 billion in a world-class resort in Hengqin, Zhuhai, China.
- **Advantage in Land Resources:** Valuable land resources in Hengqin provide an advantage for non-gaming project.
- **Infrastructure Development:** Extension of the Macau Light Rail to Hengqin, etc.



SWOT analysis

Threat:

- **Credit risks:** GEG faces revenue impact if players do not repay debts, especially high spenders
- **Travel visa policies:** Changes can negatively affect operations
- **Chinese government policies:** Strict regulations and lack of legal recognition for gambling loans create challenges and instability
- **Online theft and hacking risks:** GEG's reliance on information technology exposes it to online security threats
- **Smoking bans:** Impacting the gaming experience and may reduce revenue



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Mergers and Acquisitions



Mergers and Acquisitions

Companies Acquired	Date of Acquisition	Importance
Galaxy Casino	07/22/2005	<ul style="list-style-type: none">• GEG acquired 88.1% of the voting shares and 97.9% of the economic interest for HKD \$18.4 billion.• This led to a name change to "Galaxy Entertainment Group Limited" and a strategic shift towards the gaming and entertainment sectors.
Tarmac Asphalt Hong Kong Limited	08/11/2006	<ul style="list-style-type: none">• GEG acquired 80% of the equity interest of this construction materials company, for HKD 87.4 million.• GEG gained control over hotel construction and land expansion through the acquisition.
Grand Waldo Complex	05/05/2013	<ul style="list-style-type: none">• GEG acquired the Grand Waldo Complex for HKD \$3.25 billion.• The complex then was renovated and rebranded as Broadway Macau, achieving strong financial performance and recognition for environmental sustainability.



Investments

Company Name	Date	Investment Type	Importance
Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (SBM)	07/25/2015	PIPE	<ul style="list-style-type: none">• GEG invested in Monte-Carlo SBM, luxury hotels and casinos, for HK\$364.3 million.• The acquisition allows GEG to explore more overseas business opportunities.
Wynn Resorts	03/23/2018	2PO	<ul style="list-style-type: none">• GEG acquired 4.9% of Wynn Resorts' issued shares for \$927.5 million.• This acquisition has bolstered Galaxy Entertainment's portfolio and solidified its position in a competitive market.



Joint Ventures

Joint Venture	Date	Importance
IMAX	04/24/2023	<ul style="list-style-type: none">Introduced two new, state-of-the-art IMAX with Laser systems in Vietnam.
AGTech	02/10/2023	<ul style="list-style-type: none">Organized cultural and entertainment activities and shows in Macau.
OneWeb	11/23/2021	<ul style="list-style-type: none">Provided transformational satellite communication services to mining companies.
Accor	03/15/2021	<ul style="list-style-type: none">Announced a collaboration to launch the Raffles brand in Macau.
KL	02/22/2020	<ul style="list-style-type: none">Established a battery swap station for electric motorcycles.
UA	12/15/2011	<ul style="list-style-type: none">Opened Macau's first 3D cinema named "UA Galaxy Cinema."
Extreme Network's Ethernet	11/02/2010	<ul style="list-style-type: none">Provided reliable connectivity, mobility, and convergence services at Galaxy Macau.



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Thank you!