銀娛GEG

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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

I am pleased to report the solid performance achieved by GEG and the broader Macau market during the second quarter and first half of 2026. Despite external macroeconomic headwinds, including geopolitical tensions in the Middle East, Macau remained resilient during the quarter, underpinned by robust visitation, healthy hotel occupancy and sustained demand across both gaming and non-gaming offerings.

Tourism trends in Q2 remained encouraging. Macau’s cumulative visitor arrivals surpassed 20 million on 20 June 2026, reaching this milestone 18 days earlier than in the prior year. Macau also recorded its highest ever single-day visitation of 248,000 on 2 May, the second day of the Labour Day Golden Week. During the 5-day holiday period, Macau welcomed approximately 873,000 visitors. Total visitor arrivals in Q2 were 9.7 million, up 4% year-on-year and down 13% quarter-on-quarter. In the first half of 2026, total visitor arrivals reached 20.9 million, up 9% year-on-year.

Against this operating backdrop, Macau’s Gross Gaming Revenue (GGR) was flat year-on-year and was down 7% quarter-on-quarter to HK$59.2 billion in Q2 2026. Market performance continued to benefit from solid tourism demand and supportive travel facilitation measures, although this was partly tempered by the commencement of the FIFA World Cup period on 11 June. As noted in our first quarter report, major sporting events have historically influenced customer behaviour and gaming revenue in Macau, this is due to diverted attention and increased competition from sports betting activity. The tournament’s extended match schedule this year temporarily affected customer traffic and revenue. Our targeted marketing and promotional initiatives helped to partially offset the impact. Importantly, Macau experienced a recovery in gaming revenue toward the end of the World Cup, and this momentum has continued into August.

For the first half of 2026, the Group reported Net Revenue of HK$24.2 billion, up 4% year-on-year. Adjusted EBITDA was HK$7.0 billion, up 1% year-on-year. For Q2, the Group reported Net Revenue of HK$11.8 billion, down 2% year-on-year and down 5% quarter-on-quarter. Adjusted EBITDA was HK$3.4 billion, down 5% year-on-year and down 5% quarter-on-quarter. Despite a competitive market environment, GEG delivered solid results, with performance driven across all business segments, particularly premium mass.

Within the Gaming and Entertainment Division on a normalized basis, our Q2 2026 Net Revenue grew 6%, Adjusted Property EBITDA grew 9% and Adjusted Property EBITDA margin expanded from 30.5% to 31.4% year-on-year.

GEG's balance sheet remains healthy and liquid, with cash and liquid investments of HK$37.7 billion. This financial strength allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders through dividends. A final dividend of HK$0.80 per share was paid in June 2026. The GEG Board has announced an interim dividend of HK$0.90 per share, payable in September 2026. This reflects our continued confidence in the longer term outlook for Macau in general and for GEG specifically.

The ultra-luxury Capella at Galaxy Macau, the latest addition to GEG's hotel portfolio, officially opened in February 2026. Due to strong demand, we also expanded the premium gaming area at Horizon Plus, increasing the number of private salons from six to ten. This has further enhanced our offerings for high-value customers and helped drive the continued ramp up of the business.

World-class entertainment shows and sporting events continued to play a key role in attracting both new and repeat customers to Macau. In the first half of 2026, GEG hosted more than 170 concerts, entertainment shows, sporting and other events, including headline performances by leading Mainland artists, prominent Cantopop and K-pop concerts, comedy shows, and UFC Fight Week. During this summer, we hosted The Music of Chan Fai Young, featuring the 'King of C-Pop' Eason Chan, 'Pop Diva' Joey Yung, renowned Mandopop singer Bibi Zhou, rising star Gigi Yim, and Macau's iconic singer Terence Chui. We also hosted concerts by Chinese actress and singer Rosy Zhao and multi-talented artist Henry Lau.

We continued to strengthen our partnerships with leading global entertainment companies. In June, we entered into a three-year strategic partnership with Trip.com Group, a leading travel services platform, to expand world-class live experiences by combining Trip.com Group's extensive global membership ecosystem with our expertise in venue operations and large-scale event execution. Together, we aim to drive headline concerts, sporting events and premium travel experiences for international audiences, further supporting Macau's goal of becoming a global 'City of Performing Arts'. This partnership builds on our existing collaborations with Tencent Music's TME live, UFC and iQIYI to bring premier events to Macau, as well as with Damai Entertainment and Macau Pass to further enhance our ticketing services. Additional partnerships that we have entered into include HSBC Credit Card where in resort spending generates rewards within Galaxy Macau™, Ant Bank with self-service kiosks delivering a range of financial services and Xiaohongshu (XHS) who specializes in advanced digital marketing combined with high profile XHS influences and content creators. Collectively, these initiatives are expected to deepen customer engagement and expand our audience reach.

As we move forward, we will continue to enhance our resort offerings. At StarWorld Macau, we are undertaking a comprehensive renovation and upgrade programme to ensure the property remains competitive and appealing to guests. We have completed the refurbishment of the gaming floors on levels 1 and 3, together with a refit of the food and beverage areas, including the introduction of new dining offerings. We have also recently commenced the renovation of the hotel rooms and suites. This includes combining some rooms to create larger and more spacious premium suites, with the project expected to be fully completed by the first quarter of 2027. During Q2, up to approximately 40% of StarWorld Macau's room inventory was under renovation and we estimate that this negatively impacted Adjusted EBITDA by HK$14 million.

In parallel, we remain firmly focused on fitting out the 600,000 sqm Phase 4 development. Upon completion, this landmark project will elevate the appeal of our existing resorts and significantly broaden our non-gaming attractions. This includes 5 ultra-luxury hotels with approximately 1,350 rooms and suites, a 5,000-seat theater, extensive dining options, new retail space, lush landscaping, a water resort deck, and a casino. We believe that the addition of these new, high-quality amenities will be a game changer for our business and will further support Macau's development as a World Centre of Tourism and Leisure.

Finally, I extend my heartfelt gratitude to all our team members, whose dedication to delivering 'World Class, Asian Heart' service each and every day continues to drive the success of the Group.

Francis Lui Yiu Tung
BBS
Chairman

INTERIM RESULTS

The Board of Directors of GEG is pleased to announce the unaudited results of GEG and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 as follows:

Q2 & INTERIM 2026 RESULTS HIGHLIGHTS

GEG: Well Positioned for Future Growth

- 1H Group Net Revenue of HK$24.2 billion, up 4% year-on-year
- 1H Group Adjusted EBITDA of HK$7.0 billion, up 1% year-on-year
- 1H Played unlucky which decreased Adjusted EBITDA by approximately HK$23 million, normalized Adjusted EBITDA of HK$7.0 billion, up 14% year-on-year
- 1H Net Profit Attributable to Shareholders ("NPAS") of HK$5.3 billion, up 1% year-on-year
- Q2 Group Net Revenue of HK$11.8 billion, down 2% year-on-year and down 5% quarter-on-quarter
- Q2 Group Adjusted EBITDA of HK$3.4 billion, down 5% year-on-year and down 5% quarter-on-quarter
- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately HK$21 million, normalized Adjusted EBITDA of HK$3.4 billion, up 8% year-on-year and down 5% quarter-on-quarter
- Latest twelve months Adjusted EBITDA of HK$14.6 billion, up 12% year-on-year and down 1% quarter-on-quarter

Galaxy Macau™: Primary Driver to Group Earnings

- 1H Net Revenue of HK$20.3 billion, up 6% year-on-year
- 1H Adjusted EBITDA of HK$6.5 billion, up 3% year-on-year
- Q2 Net Revenue of HK$9.9 billion, down 1% year-on-year and down 4% quarter-on-quarter
- Q2 Adjusted EBITDA of HK$3.2 billion, down 4% year-on-year and down 4% quarter-on-quarter
- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately HK$10 million, normalized Adjusted EBITDA of HK$3.2 billion, up 10% year-on-year and down 4% quarter-on-quarter
- Hotel occupancy for Q2 across the nine hotels was 99%

StarWorld Macau: Continuing with Major Property Upgrades

- 1H Net Revenue of HK$2.6 billion, up 6% year-on-year
- 1H Adjusted EBITDA of HK$686 million, up 5% year-on-year
- Q2 Net Revenue of HK$1.2 billion, up 4% year-on-year and down 9% quarter-on-quarter
- Q2 Adjusted EBITDA of HK$303 million, flat year-on-year and down 21% quarter-on-quarter
- Played unlucky in Q2 which decreased Adjusted EBITDA by approximately HK$11 million, normalized Adjusted EBITDA of HK$314 million, up 3% year-on-year and down 19% quarter-on-quarter
- Hotel occupancy for Q2 was 100%

Broadway Macau™ and Construction Materials Division ("CMD")

- Broadway Macau™: Q2 Adjusted EBITDA was breakeven, versus HK$4 million in Q2 2025 and HK$7 million in Q1 2026
- CMD: Q2 Adjusted EBITDA was HK$171 million, down 28% year-on-year and up 35% quarter-on-quarter

Balance Sheet: Remained Healthy and Liquid

- As at 30 June 2026, cash and liquid investments were HK$37.7 billion and the net position was HK$35.9 billion after debt of HK$1.8 billion
- Paid the final dividend of HK$0.80 per share in June 2026
- Announced an interim dividend of HK$0.90 per share, payable in September 2026

Development Update: Continue to ramp up Capella at Galaxy Macau, Galaxy International Convention Center (GICC), Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with the fitting out of Phase 4

- Cotai Phase 3 – Continue to ramp up Capella at Galaxy Macau, 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
- StarWorld Macau – Undertaking a major upgrade
- International – Continuously exploring opportunities in overseas markets

CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited)
For The Six Months Ended 30 June 2026

	Note	**2026** *HK$'000*	2025 *HK$'000*
Revenue (Note)	3	**24,230,960**	23,245,975
Other income/gains, net		**938,938**	936,154
Special gaming tax and other related taxes to the Macau Government		**(9,872,440)**	(9,176,799)
Raw materials		**(533,007)**	(622,595)
Amortisation and depreciation		**(1,940,605)**	(1,815,019)
Employee benefit expenses		**(4,435,004)**	(4,171,957)
Other operating expenses		**(2,961,342)**	(2,971,109)
Finance costs		**(68,042)**	(96,885)
Share of profits less losses of:			
Joint ventures		**15,735**	31,654
Associated companies		**(320)**	(285)
Profit before taxation	5	**5,374,873**	5,359,134
Taxation charge	6	**(84,759)**	(95,845)
Profit for the period		**5,290,114**	5,263,289
Attributable to:			
Equity holders of the Company		**5,280,203**	5,240,339
Non-controlling interests		**9,911**	22,950
		5,290,114	5,263,289
		HK cents	*HK cents*
Earnings per share	8		
Basic		**120.6**	119.8
Diluted		**120.2**	119.5

	HK$'000	*HK$'000*
Note: Analysis of revenue		
Gross revenue from gaming operations	**24,771,234**	22,946,475
Commission and incentives	**(5,248,047)**	(4,368,211)
Net revenue from gaming operations	**19,523,187**	18,578,264
Revenue from hotels, mall operations and others	**3,398,775**	3,164,369
Sales of construction materials	**1,308,998**	1,503,342
	24,230,960	23,245,975

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For The Six Months Ended 30 June 2026

	2026	2025
	HK$'000	*HK$'000*
Profit for the period	**5,290,114**	5,263,289
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	**(554,387)**	339,677
Items that may be subsequently reclassified to profit or loss		
Translation differences of subsidiaries	**24,069**	105,580
Share of translation differences of joint ventures and an associated company	**99,280**	38,019
Other comprehensive (loss)/income for the period, net of tax	**(431,038)**	483,276
Total comprehensive income for the period	**4,859,076**	5,746,565
Total comprehensive income attributable to:		
Equity holders of the Company	**4,833,743**	5,717,333
Non-controlling interests	**25,333**	29,232
	4,859,076	5,746,565

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)
As at 30 June 2026

	Note	**30 June 2026** *HK$'000*	31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**49,862,963**	50,258,369
Right-of-use assets		**4,486,356**	4,587,796
Intangible assets		**1,818,910**	1,961,992
Joint ventures		**2,284,199**	2,221,690
Associated companies		**14,777**	14,526
Financial assets at amortised cost		**12,370,548**	14,494,033
Financial assets at fair value through other comprehensive income		**5,466,544**	6,045,176
Other non-current assets		**163,356**	187,798
		76,467,653	79,771,380
Current assets			
Inventories		**197,570**	219,095
Debtors and prepayments	9	**2,240,665**	2,756,352
Amounts due from joint ventures		**136,725**	134,913
Taxation recoverable		**31,730**	37,838
Current portion of financial assets at amortised cost		**5,709,056**	2,603,394
Cash and other cash equivalents and bank deposits		**15,704,003**	14,321,520
		24,019,749	20,073,112
Total assets		**100,487,402**	99,844,492
EQUITY			
Share capital and shares held for share award scheme		**24,416,522**	24,416,489
Reserves		**60,196,880**	58,727,007
Equity attributable to owners of the Company		**84,613,402**	83,143,496
Non-controlling interests		**465,367**	487,988
Total equity		**85,078,769**	83,631,484
LIABILITIES			
Non-current liabilities			
Deferred taxation liabilities		**96,640**	98,319
Lease liabilities		**543,994**	569,438
Retention payable		**223,231**	400,436
Macau gaming concession payable		**1,728,314**	1,980,999
Non-current deposits and other payables		**282,292**	267,231
		2,874,471	3,316,423
Current liabilities			
Creditors and accruals	10	**10,474,336**	11,404,366
Amounts due to joint ventures		**44,378**	45,627
Current portion of lease liabilities		**95,034**	90,107
Borrowings		**1,831,228**	1,294,122
Provision for tax		**89,186**	62,363
		12,534,162	12,896,585
Total liabilities		**15,408,633**	16,213,008
Total equity and liabilities		**100,487,402**	99,844,492
Net current assets		**11,485,587**	7,176,527
Total assets less current liabilities		**87,953,240**	86,947,907

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 30 June 2026, the net book value of intangible asset recorded as HK$1.82 billion while non-current and current portion of the financial liability recorded as HK$1.73 billion and HK$0.41 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.

2. Basis of preparation and accounting policies

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as 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 interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated 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) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was 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.

The accounting policies used in the preparation of the interim financial information are consistent with those used and as described in the annual consolidated financial statements of the Company for the year ended 31 December 2025, except as described below:

(a) The adoption of amended standards

In 2026, the Group adopted the following amended standards which are relevant to its operations.

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvement to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosure about Uncertainties in the Financial Statements

The Group has assessed the impact of the adoption of these amended standards 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

New standards and amendments		Effective for accounting periods beginning on or after
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKAS 21 (Amendments)	Translation to Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 19 (Amendments)	Amendments to 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. For HKFRS 18 "Presentation and Disclosure in Financial Statements" which will be effective for the accounting periods beginning on or after 1 January 2027, the Group is assessing the potential impact of HKFRS 18 and expect that the adoption of the new standard will primarily affect the presentation and disclosures in the consolidated income statements, including the expanded requirements relating to management defined performance measures and disclosure about income and expenses categories. Apart from such presentation and disclosure, the adoption is not expected to have any significant impact to the Group's results and financial position.

3. Revenue

Revenue recognised during the period are as follows:

	2026	2025
	HK$'000	*HK$'000*
Gross revenue from gaming operations	**24,771,234**	22,946,475
Less: Commission and incentives	**(5,248,047)**	(4,368,211)
Net revenue from gaming operations	**19,523,187**	18,578,264
Revenue from hotels, mall operations and others (Note)	**3,398,775**	3,164,369
Sales of construction materials	**1,308,998**	1,503,342
	24,230,960	23,245,975

Note:
Revenue from hotels, mall operations and others includes rental income amounted to approximately HK$813 million (2025: HK$691 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 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 taxation of joint ventures and associated companies, pre-opening expenses, share option expenses and share award expenses, foreign exchange gain 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, and other expenses which are non-recurring in nature.

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.

	Gaming and entertainment *HK$'000*	Construction materials *HK$'000*	Corporate and treasury management *HK$'000*	Total *HK$'000*
Six months ended 30 June 2026				
Revenue recognised under HKFRS Accounting Standards	**22,921,962**	**1,308,998**	**-**	**24,230,960**
Adjusted EBITDA including share of results of joint ventures and associated companies	**6,726,490**	**298,112**	**(68,065)**	**6,956,537**
Interest income and dividend income from listed investments				**715,936**
Amortisation and depreciation				**(1,940,605)**
Finance costs				**(68,042)**
Taxation charge				**(84,759)**
Adjusted items:				
Taxation of joint ventures and associated companies				**(1,611)**
Pre-opening expenses				**(86,146)**
Share option and share award expenses				**(139,253)**
Foreign exchange gain				**184,598**
Other expenses				**(246,541)**
Profit for the period				**5,290,114**
Share of results of joint ventures and associated companies	**8,352**	**7,063**	**-**	**15,415**

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

	Gaming and entertainment *HK$'000*	Construction materials *HK$'000*	Corporate and treasury management *HK$'000*	Total *HK$'000*
Six months ended 30 June 2025				
Revenue recognised under HKFRS Accounting Standards	21,742,633	1,503,342	-	23,245,975
Adjusted EBITDA including share of results of joint ventures and associated companies	6,509,677	422,917	(67,144)	6,865,450
Interest income and dividend income from listed investments				629,874
Amortisation and depreciation				(1,815,019)
Finance costs				(96,885)
Taxation charge				(95,845)
Adjusted items:				
Taxation of joint ventures and associated companies				(6,095)
Pre-opening expenses				(89,391)
Share option and share award expenses				(119,190)
Foreign exchange gain				216,782
Other expenses				(226,392)
Profit for the period				5,263,289
Share of results of joint ventures and associated companies	7,598	23,771	-	31,369

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

	Gaming and entertainment *HK$'000*	Construction materials *HK$'000*	Corporate and treasury management *HK$'000*	Total *HK$'000*
As at 30 June 2026				
Total assets	**94,772,687**	**5,665,996**	**48,719**	**100,487,402**
Total assets include:				
Joint ventures	**101,617**	**2,182,582**	**-**	**2,284,199**
Associated companies	**-**	**14,777**	**-**	**14,777**
Total liabilities	**13,337,258**	**1,104,226**	**967,149**	**15,408,633**
As at 31 December 2025				
Total assets	94,148,903	5,624,230	71,359	99,844,492
Total assets include:				
Joint ventures	107,828	2,113,862	-	2,221,690
Associated companies	-	14,526	-	14,526
Total liabilities	14,467,215	1,163,095	582,698	16,213,008
Six months ended 30 June 2026				
Additions to non-current assets	**1,216,892**	**28,272**	**204**	**1,245,368**
Six months ended 30 June 2025				
Additions to non-current assets	2,032,034	41,248	5,981	2,079,263

Geographical analysis

Six months ended 30 June	**2026** *HK$'000*	2025 *HK$'000*
Revenue		
Macau	**23,149,514**	21,998,825
Hong Kong	**933,251**	1,086,489
Mainland China	**148,195**	160,661
	24,230,960	23,245,975

Non-current assets	**As at 30 June 2026** *HK$'000*	As at 31 December 2025 *HK$'000*
Macau	**72,653,070**	75,994,471
Hong Kong	**790,418**	910,758
Mainland China	**3,024,165**	2,866,151
	76,467,653	79,771,380

As at 30 June 2026, the total of non-current assets, other than financial instruments, located in Macau was HK$54,816 million (2025: HK$55,455 million), Hong Kong was HK$790 million (2025: HK$911 million) and Mainland China was HK$3,024 million (2025: HK$2,866 million).

5. Profit before taxation

	2026	2025
	HK$'000	*HK$'000*
Profit before taxation is arrived at after crediting:		
Interest income	**695,346**	609,678
Dividend income from listed investments	**20,590**	20,196
Net gain on disposal and write-off of property, plant and equipment	**-**	740
and after charging:		
Depreciation		
Property, plant and equipment	**1,663,794**	1,561,602
Right-of-use assets	**118,569**	98,023
Amortisation		
Macau gaming concession	**135,455**	135,455
Computer software and others	**21,914**	19,116
Quarry site development	**873**	823
Net loss on disposal and write-off of property, plant and equipment	**1,717**	-

6. Taxation charge

	2026	2025
	HK$'000	*HK$'000*
Current taxation		
Hong Kong profits tax	**23,780**	38,103
Mainland China income tax	**483**	3
Macau complementary tax	**8,198**	10,700
Overseas and Mainland China withholding tax	**9,115**	6,102
Net under provision in prior years	**1,807**	1,046
Lump sum in lieu of Macau complementary tax on dividend	**42,111**	39,009
Deferred taxation	**(735)**	882
Taxation charge	**84,759**	95,845

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the period 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, and these rates range from 12% to 30% (2025: 12% to 30%). The weighted average applicable tax rate was 12% (2025: 12%).

7. Dividends

	2026	2025
	HK$'000	*HK$'000*
Final dividend paid for 2025 of HK$0.80 (2025: final dividend paid for 2024 was HK$0.50) per ordinary share	**3,503,090**	2,186,379

Details of the interim dividend declared subsequent to the period end 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 period.

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 period ended 30 June 2026 and 2025, the Company had outstanding share awards that would potentially dilute the earnings per share.

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

	2026	2025
	HK$'000	*HK$'000*
Profit attributable to equity holders of the Company	**5,280,203**	5,240,339

	Number of shares	
	2026	2025
Weighted average number of shares for calculating basic earnings per share	**4,379,240,712**	4,374,894,550
Effect of dilutive potential ordinary shares		
Share awards	**14,575,018**	10,828,147
Weighted average number of shares for calculating diluted earnings per share	**4,393,815,730**	4,385,722,697

9. Debtors and prepayments

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Trade debtors, net of loss allowance	**612,852**	597,245
Other debtors and deposit paid, net of loss allowance	**1,293,865**	1,889,279
Contract assets	**103,990**	100,027
Prepayments	**229,958**	169,801
	2,240,665	2,756,352

9. Debtors and prepayments (Cont'd)

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 (2025: 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:

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Within one month	**276,278**	260,864
Two to three months	**246,964**	270,294
Four to six months	**75,122**	46,863
Over six months	**14,488**	19,224
	612,852	597,245

10. Creditors and accruals

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Trade creditors	**3,357,246**	3,526,268
Other creditors	**4,588,298**	4,803,128
Chips issued	**610,851**	761,736
Loans from non-controlling interests	**86,693**	83,615
Accruals and provision	**1,831,248**	2,229,619
	10,474,336	11,404,366

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Within one month	**3,183,186**	3,417,887
Two to three months	**58,784**	31,114
Four to six months	**22,174**	13,540
Over six months	**93,102**	63,727
	3,357,246	3,526,268

11. Post Balance Sheet Event

On 12 August 2026, the Board of Directors declared an interim dividend of HK$0.90 (2025: HK$0.70) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 31 August 2026. The total amount of the interim dividend to be distributed is estimated to be approximately HK$3,940 million and will be paid on or about 15 September 2026.

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 GGR for the first half of 2026 was up 7% year-on-year to $123.2 billion. Q2 2026 GGR was flat year-on-year and down 7% quarter-on-quarter to $59.2 billion.

In the first half of 2026, visitor arrivals to Macau were 20.9 million, up 9% year-on-year, of which overnight visitors were flat and same-day visitors grew by 15% year-on-year. Visitors from Mainland China were 15.3 million, up 11% year-on-year, with Individual Visit Scheme visitors of 8.4 million, up 14% year-on-year. International visitors totaled 1.4 million, up 6% year-on-year. Visitors from Thailand (122,494) increased by 51% year-on-year, while visitors from India (65,542) and the USA (82,121) increased by 12% and 7% year-on-year respectively. During the period Macau International Airport handled approximately 3.9 million passengers, up 8% year-on-year. GEG has continued to work with Macao Government Tourism Office to actively promote Macau as a tourism destination. We will continue to leverage our marketing offices in Tokyo, Seoul, Bangkok and Singapore to further strengthen Macau's tourism appeal.

REVIEW OF OPERATIONS

Group Financial Results

In 1H 2026, Group Net Revenue was $24.2 billion, up 4% year-on-year. Adjusted EBITDA was $7.0 billion, up 1% year-on-year. NPAS was $5.3 billion, up 1% year-on-year. Galaxy Macau™'s Adjusted EBITDA was $6.5 billion, up 3% year-on-year. StarWorld Macau's Adjusted EBITDA was $686 million, up 5% year-on-year. Broadway Macau™'s Adjusted EBITDA was $7 million, up 17% year-on-year.

In 1H 2026, GEG experienced bad luck in its gaming operation, which decreased its Adjusted EBITDA by approximately $23 million. Normalized 1H 2026 Adjusted EBITDA was $7.0 billion, up 14% year-on-year.

The Group's total GGR in 1H 2026 was $24.8 billion, up 8% year-on-year. Mass GGR was $19.1 billion, up 12% year-on-year. VIP GGR was $4.0 billion, down 9% year-on-year. Electronic GGR was $1.7 billion, up 14% year-on-year.

Summary Table of GEG Q2 & 1H 2026 Adjusted EBITDA and Adjustments:

in HK$'m	Q2 2025	Q1 2026	**Q2 2026**	**YoY**	**QoQ**	1H 2025	**1H 2026**
Adjusted EBITDA	3,569	3,576	**3,380**	**(5)%**	**(5)%**	6,865	**6,956**
Luck[1]	*407*	*(2)*	***(21)***	-	-	*737*	***(23)***
Normalized Adjusted EBITDA	3,162	3,578	**3,401**	**8%**	**(5)%**	6,128	**6,979**

Gaming & Entertainment Division's Performance:

in HK$'m	Q2 2025	Q1 2026	**Q2 2026**	**YoY**	**QoQ**
Net Revenue	11,264	11,730	**11,192**	**(1)%**	**(5)%**
Normalized Net Revenue	10,585	11,734	**11,225**	**+6%**	**(4)%**
Adjusted Property EBITDA	3,634	3,733	**3,502**	**(4)%**	**(6)%**
Luck[2]	*407*	*(2)*	***(21)***	**-**	**-**
Normalized Adjusted Property EBITDA	3,227	3,735	**3,523**	**+9%**	**(6)%**
Normalized Adjusted Property EBITDA Margin	30.5%	31.8%	**31.4%**	**+0.9pp**	**(0.4)pp**

[1] Reflects luck adjustments associated with our rolling chip program.
[2] Reflects luck adjustments associated with our rolling chip program.

Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 30 June 2026, cash and liquid investments were $37.7 billion and the net position was $35.9 billion after debt of $1.8 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders through dividends. The Group paid the final dividend of $0.80 per share in June 2026. Subsequently the GEG Board announced an interim dividend of $0.90 per share, payable in September 2026.

Set out below is the segmental analysis of the Group's operating results for 1H 2026:

Group Key Financial Data

(HK$'m)

	1H 2025	**1H 2026**
Revenues:		
Net Gaming	18,578	**19,523**
Non-gaming	3,165	**3,399**
Construction Materials	1,503	**1,309**
Total Net Revenue	23,246	**24,231**
Adjusted EBITDA	6,865	**6,956**

Gaming Statistics[3]

(HK$'m)	1H 2025	**1H 2026**
Rolling Chip Volume[4]	102,139	**128,109**
Win Rate %	4.3%	**3.1%**
Win	4,391	**3,977**
Mass Table Drop[5]	67,266	**67,908**
Win Rate %	25.3%	**28.1%**
Win	17,041	**19,075**
Electronic Gaming Volume	54,171	**55,849**
Win Rate %	2.8%	**3.1%**
Win	1,514	**1,719**
Total GGR Win[6]	22,946	**24,771**

[3] Gaming statistics are presented before deducting commission and incentives.
[4] Reflects sum of promoter and inhouse premium direct.
[5] Mass table drop includes the amount of table drop plus cash chips purchased at the cage.
[6] Total GGR win includes gaming win from City Clubs. Waldo Casino ceased operations on 31 October 2025.

GAMING AND ENTERTAINMENT DIVISION

Galaxy Macau™

Financial and Operational Performance

Galaxy Macau™ is the primary contributor to the Group's revenue and earnings. Net Revenue in 1H 2026 was $20.3 billion, up 6% year-on-year. Adjusted EBITDA was $6.5 billion, up 3% year-on-year. In 1H 2026, Galaxy Macau™ experienced bad luck in its gaming operations which decreased its Adjusted EBITDA by approximately $8 million. Normalized 1H 2026 Adjusted EBITDA was $6.6 billion, up 17% year-on-year.

The combined nine hotels occupancy was 99% for 1H 2026.

Galaxy Macau™ Key Financial Data
(HK$'m)

	Q2 2025	Q1 2026	**Q2 2026**	1H 2025	**1H 2026**
Revenues:					
Net Gaming	8,567	8,804	**8,384**	16,329	**17,188**
Hotel / F&B / Others	1,105	1,140	**1,166**	2,157	**2,306**
Mall	328	400	**379**	663	**779**
Total Net Revenue	10,000	10,344	**9,929**	19,149	**20,273**
Adjusted EBITDA	3,325	3,343	**3,199**	6,341	**6,542**
Adjusted EBITDA Margin	33%	32%	**32%**	33%	**32%**

Gaming Statistics[7]

(HK$'m)	Q2 2025	Q1 2026	**Q2 2026**	1H 2025	**1H 2026**
Rolling Chip Volume[8]	54,859	74,240	**52,395**	99,230	**126,635**
Win Rate %	4.4%	3.1%	**3.1%**	4.4%	**3.1%**
Win	2,391	2,330	**1,626**	4,332	**3,956**
Mass Table Drop[9]	27,416	26,699	**26,794**	52,686	**53,493**
Win Rate %	28.0%	31.0%	**30.7%**	27.9%	**30.8%**
Win	7,669	8,264	**8,233**	14,696	**16,497**
Electronic Gaming Volume	18,435	20,074	**19,479**	34,768	**39,553**
Win Rate %	3.3%	3.2%	**4.1%**	3.4%	**3.6%**
Win	611	640	**790**	1,181	**1,430**
Total GGR Win	10,671	11,234	**10,649**	20,209	**21,883**

7 Gaming statistics are presented before deducting commission and incentives.
8 Reflects sum of promoter and inhouse premium direct.
9 Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

StarWorld Macau

Financial and Operational Performance

StarWorld Macau's Net Revenue was $2.6 billion in 1H 2026, up 6% year-on-year. Adjusted EBITDA was $686 million, up 5% year-on-year. In 1H 2026, StarWorld Macau experienced bad luck in its gaming operations which decreased its Adjusted EBITDA by approximately $15 million. Normalized 1H 2026 Adjusted EBITDA was $701 million, up 4% year-on-year.

Hotel occupancy was 100% for 1H 2026.

StarWorld Macau Key Financial Data

(HK$'m)

	Q2 2025	Q1 2026	**Q2 2026**	1H 2025	**1H 2026**
Revenues:					
Net Gaming	1,047	1,217	**1,118**	2,165	**2,335**
Hotel / F&B / Others	119	118	**98**	238	**216**
Mall	5	7	**6**	10	**13**
Total Net Revenue	1,171	1,342	**1,222**	2,413	**2,564**
Adjusted EBITDA	303	383	**303**	653	**686**
Adjusted EBITDA Margin	26%	29%	**25%**	27%	**27%**

Gaming Statistics[10]

(HK$'m)	Q2 2025	Q1 2026	**Q2 2026**	1H 2025	**1H 2026**
Rolling Chip Volume[11]	905	594	**880**	2,909	**1,474**
Win Rate %	2.4%	2.0%	**1.1%**	2.0%	**1.5%**
Win	22	11	**10**	59	**21**
Mass Table Drop[12]	7,501	7,354	**7,061**	14,235	**14,415**
Win Rate %	14.8%	18.2%	**17.6%**	16.1%	**17.9%**
Win	1,112	1,338	**1,240**	2,286	**2,578**
Electronic Gaming Volume	9,284	8,354	**7,942**	17,635	**16,296**
Win Rate %	1.7%	1.7%	**1.8%**	1.7%	**1.8%**
Win	162	145	**144**	308	**289**
Total GGR Win	1,296	1,494	**1,394**	2,653	**2,888**

[10] Gaming statistics are presented before deducting commission and incentives.
[11] Reflects sum of promoter and inhouse premium direct.
[12] 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. Broadway Macau™'s Net Revenue was $85 million for 1H 2026, down 12% year-on-year. Adjusted EBITDA was $7 million for 1H 2026 versus $6 million in 1H 2025.

CONSTRUCTION MATERIALS DIVISION ("CMD")

CMD contributed Adjusted EBITDA of $298 million in 1H 2026, down 30% year-on-year. The decline was primarily attributable to weaker demand for construction materials in Hong Kong and Mainland China, which led to increased market competition and continued pricing pressure. Elevated energy prices arising from the US-Iran conflict also increased production costs.

Hong Kong and Macau

In Hong Kong, demand for construction materials declined following the completion of major works on Hong Kong International Airport's Third Runway, together with slower progress on the Northern Metropolis and private housing projects. This weaker demand further increased competition and weighed on prices.

In Macau, ready-mixed concrete demand for the Zone A development works decreased following the suspension of subsidised housing projects.

Mainland China

In Mainland China, market sentiment remained subdued and demand for construction materials continued to be weak. Despite industry efforts to raise prices, national cement prices remained at decade-low levels, reflecting persistent oversupply and challenging market conditions. CMD's Mainland China businesses are expected to remain under pressure in the second half of the year.

DEVELOPMENT UPDATE

Galaxy Macau™

We continue to enhance Galaxy Macau™ to ensure it remains competitive and appealing to guests, including through the addition of new F&B, lifestyle and retail offerings. This includes the recent opening of Estuary by Vicky Cheng, helmed by the Black Pearl Master Chef, which has further strengthened our premium dining portfolio.

Capella at Galaxy Macau officially opened on 10 February 2026 with 95 ultra-luxury signature suites and Penthouses. It has been well received by guests and has strengthened our ability to capture the super-premium mass segment at scale. Due to strong customer demand, we also expanded Horizon Plus, our premium gaming area, from six private salons to ten, further enhancing our offering for high-value customers.

Cotai Phase 4

We are progressing well with the fitting out of our approximately 600,000 sqm Phase 4 development. Market research and customer feedback indicate strong demand for premium products, including larger and more luxurious rooms with premium amenities and services. Therefore, we have increased the room size in Phase 4, which will now comprise 5 ultra-luxury hotels with approximately 1,350 rooms and suites, an approximately 5,000-seat theater, extensive F&B outlets, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 is targeted for completion in 2027. We believe the addition of these new, high-quality amenities will be a game changer for our business.

StarWorld Macau

At StarWorld Macau we are undertaking a comprehensive renovation and upgrade programme to ensure the property remains competitive and appealing to guests. We have completed the refurbishment of the gaming floors on levels 1 and 3, together with a refit of the food and beverage areas, including the introduction of new dining offerings. We have also recently commenced the renovation of the hotel rooms and suites. This includes combining some rooms to create larger and more spacious premium suites, with the project expected to be fully completed by the first quarter of 2027.

SUBSEQUENT EVENT

GEG announced an interim dividend of $0.90 per share to be paid on or about 15 September 2026.

GROUP OUTLOOK

Looking ahead, we remain optimistic about the outlook for both GEG and the broader Macau market, with Macau continuing to rank among the most preferred tourism destinations for Mainland Chinese. Despite ongoing geopolitical and macroeconomic uncertainty, Macau's medium to long term prospects continue to be supported by resilient tourism demand, an expanding range of attractions, favourable travel visa measures and improving infrastructure. We believe the market's underlying fundamentals remain sound.

We believe the quality and mix of visitation remain important. Therefore, we continue to focus on developing premium products, entertainment and non-gaming amenities to support longer stays, deeper customer engagement and broader in-resort spend. We also expect the Macau market to remain highly competitive, with operators continuing to invest in product upgrades and premium offerings.

In this context, we will continue to leverage GICC and Galaxy Arena to bring mega shows, concerts and world-class sporting and entertainment events to Galaxy Macau™. We believe live entertainment remains an important driver of footfall, customer engagement and non-gaming spend, while also enhancing Macau's appeal as a leading tourism destination. Our strategic partnerships with Trip.com Group, UFC, iQIYI, Tencent Music's TME live, Damai Entertainment and Macau Pass strengthen our ability to attract both regional and international audiences and performers, broaden distribution channels and further enhance the customer reach.

Our event pipeline remains strong, including the return of the popular K-pop girl group i-dle to Galaxy Arena in August and the globally acclaimed K-pop boy group ENHYPEN in October as part of their new world tours. Moreover, the Tencent Music Entertainment Awards (TMEA) 2026 has unveiled a powerhouse lineup for its upcoming mid-August event, bringing together some of the hottest names in the global Chinese music industry, featuring Hong Kong's pop sensation MC Cheung, alongside Mandopop's legendary "Prince of Love Songs" Jeff Chang. Joining them are vocal powerhouse Zhou Shen, celebrated for his ethereal voice and versatile vocal range, Jane Zhang, the first Chinese singer to perform at the Grammys, the prominent rap icon GAI and William Chan, the multi-talented Hong Kong megastar. In October, we will host the tour concert by the queen of Mandopop love ballads Rene Liu.

In addition, we remain focused on differentiation through quality products and services, operational efficiency, customer engagement and technological innovation. We have made strong progress in our technological investments, including smart tables, customer data integration and enhanced analytics. We are already seeing benefits from these initiatives and will continue to leverage technology and data to drive performance across the business.

International customer development continues to be a priority, and we will continue to leverage our marketing offices in Tokyo, Seoul, Bangkok and Singapore to broaden our regional customer base. International visitor arrivals to Macau reached approximately 1.4 million in the first half of 2026, up 6% year-on-year, underscoring the growing opportunity to expand our international business over time.

On the development front, we continue to make good progress on the fitting out of our approximately 600,000 sqm Phase 4 development. Upon completion, the project will significantly expand our offering, including 5 ultra-luxury hotels with approximately 1,350 rooms and suites, an approximately 5,000-seat theater, extensive F&B outlets, retail, non-gaming amenities, landscaping, a water resort deck and a casino. Phase 4 remains targeted for completion in 2027 and is expected to be a game changer for our business.

More broadly, Macau's long term tourism outlook should continue to benefit from improving infrastructure and connectivity. Guangdong has prioritised development of the Hezhou-Hengqin section of the Guangzhou-Zhuhai-Macau high-speed railway, which, subject to final implementation, is expected to connect Macau to the national high-speed rail network for the first time. The planned route is expected to connect Guangzhou Baiyun International Airport with Hengqin via Yuzhu, Nansha, Zhongshan and Zhuhai Hezhou. Given that Guangzhou Baiyun International Airport handled more than 80 million passengers in 2025 and has an estimated domestic network of approximately 150 routes, this proposed connection has significant potential to enhance visitor access into Hengqin/Macau from across China and international markets. Construction is currently expected to commence by the end of 2026. Furthermore, the Macau International Airport expansion and reclamation project is planned to proceed with the runway artificial island, apron reclamation, and new taxiway construction starting in Q4 2026. Following the expansion's expected completion in 2030, the passenger capacity will increase from 10 million to 13 million.

We nonetheless remain mindful of external uncertainties, including geo-political tensions, energy price volatility and broader macroeconomic conditions, all of which could affect consumer sentiment and travel spending if sustained over a prolonged period. To date, we have not experienced any direct impact on our business. Importantly, GEG remains well capitalized, supported by a strong balance sheet and a prudent financial strategy. This positions us well to navigate external shocks while continuing to invest in our long term development pipeline.

LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 30 June 2026 increased to $84,613 million, an increase of 2% over that as at 31 December 2025 of $83,143 million while the Group's total assets employed increased to $100,487 million as at 30 June 2026 as compared to $99,844 million as at 31 December 2025.

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 30 June 2026, the listed debt securities were predominantly denominated in U.S. dollar with a weighted average tenor of approximately 2 years (2 years as at 31 December 2025) 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 30 June 2026 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 30 June 2026, 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 30 June 2026, the Group held $18,080 million ($17,097 million as at 31 December 2025) in listed debt securities and an investment of $3,959 million ($4,869 million as at 31 December 2025) in listed shares of Wynn Resorts, Limited ("Wynn Resorts"). As at 30 June 2026, the Group held 5.2 million shares 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 30 June 2026 was the fair value of this listed investment. As of 30 June 2026, the fair value of our investment in Wynn Resorts was $3,959 million, representing 3.9% of the Group's total asset of $100,487 million. The market value of Wynn Resorts as of 31 December 2025 and 30 June 2026, and the performance of the investment during the periods ended 30 June 2025 and 30 June 2026 are as follows:

(HK$'m)	2025	**2026**
Market value as at 31 December 2025 and 30 June 2026	4,869	**3,959**
Unrealized gain /(loss) for the period ended 30 June	345	**(911)**
Dividend income for the period ended 30 June	20	**20**

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 $15,692 million as at 30 June 2026 compared to $14,310 million as at 31 December 2025 while total borrowings were $1,831 million as at 30 June 2026 as compared to $1,294 million as at 31 December 2025. The Group was in a net cash position as at 30 June 2026 and 31 December 2025.

The total borrowings of the Group mainly comprised bank loans which were largely denominated in Hong Kong dollar, 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, 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 2025: nil). Bank deposits of $2 million (31 December 2025: $8 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 2025: $4,000 million). At 30 June 2026, facilities utilized by a subsidiary amounted to $962 million (31 December 2025: $866 million).

The Group has executed guarantees in favour of banks in respect of facilities granted to joint ventures amounting to $48 million (31 December 2025: $47 million). At 30 June 2026, $10 million (31 December 2025: $16 million) had been utilized.

DEALINGS IN LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The Group's interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee of GEG and by GEG's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the auditor will be included in the Interim Report 2026.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2026, the Company has complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except code provision C.2.1 and B.3.5.

Mr. Francis Lui Yiu Tung acts in the dual capacity as the Chairman of the Board and an executive Director. The Board believes that vesting of the 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.

We recognize the importance of gender diversity on the Nomination Committee. However, due to the current committee structure and role allocation, the Company is presently unable to appoint a director of a different gender to the Committee. Nevertheless, the Board already includes two female directors, demonstrating our commitment to gender diversity. Notably, one of them is also responsible for human resources matters, providing relevant insights into senior executive succession and talent planning.

DIVIDEND

The Board is pleased to announce that it has declared an interim dividend of HK$0.90 per share (2025: HK$0.70 per share) payable to shareholders (except for the holders of treasury shares, if any) of the Company whose names appear on the register of members of the Company on 31 August 2026, being the record date for determining shareholders' entitlement to the interim dividend, and expected to be paid on or about 15 September 2026. The total amount of dividend to be distributed is estimated to be approximately HK$3,940 million. Currently, there are no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the shareholders who are entitled to the interim dividend, the register of members of GEG will be closed from Thursday, 27 August 2026 to Monday, 31 August 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed interim 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, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 August 2026.

INTERIM REPORT 2026

The Interim Report 2026 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
Marcus Tsang
Company Secretary

Hong Kong, 12 August 2026

As at the date of this announcement, the executive Directors of GEG are Mr. Francis Lui Yiu Tung (Chairman), Mr. Joseph Chee Ying Keung, Mrs. Paddy Tang Lui Wai Yu and Ms. Eileen Lui Wai Ling; the non-executive Directors of GEG are Dr. Charles Cheung Wai Bun and Mr. Robert Charles Drake; and the independent non-executive Directors of GEG are Mr. James Ross Ancell, Professor Patrick Wong Lung Tak and Mr. Jaime Sze Wine Him.

Website: www.galaxyentertainment.com