MELCO

Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "Board") of Melco International Development Limited (the "Company" or "Melco International") herein announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 as follows:

FINANCIAL HIGHLIGHTS

1. Net revenues were HK$20.50 billion for the six months ended 30 June 2026, which represented an increase of HK$0.53 billion or 2.7%, compared to HK$19.96 billion for the six months ended 30 June 2025. The increase in net revenues was primarily attributable to improved performance in overall gaming operations.

2. The Group generated Adjusted EBITDA of HK$5.06 billion for the six months ended 30 June 2026, compared to HK$5.37 billion for the six months ended 30 June 2025.

3. Profit attributable to owners of the Company was HK$309.5 million for the six months ended 30 June 2026, compared to HK$350.8 million for the six months ended 30 June 2025.

4. Basic earnings per share attributable to owners of the Company was HK$0.14 for the six months ended 30 June 2026, compared to HK$0.18 for the six months ended 30 June 2025.

5. Net asset value per share attributable to owners of the Company was HK$0.9 as of 30 June 2026, compared to HK$0.8 as of 31 December 2025.

6. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		For the six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
NET REVENUES	4	**20,498,303**	19,964,591
OPERATING COSTS AND EXPENSES			
Gaming tax and license fees		**(8,031,879)**	(7,831,433)
Employee benefits expenses		**(4,123,169)**	(3,842,800)
Depreciation and amortisation	5	**(2,244,775)**	(2,149,608)
Other operating expenses, gains and losses, net	5	**(3,631,294)**	(3,555,889)
Total operating costs and expenses, net		**(18,031,117)**	(17,379,730)
OPERATING INCOME		**2,467,186**	2,584,861
NON-OPERATING INCOME/(EXPENSES)			
Interest income		**19,208**	37,217
Interest expense, net of amounts capitalised		**(1,926,501)**	(2,046,488)
Losses on modification and extinguishment of debts, net		**(29,472)**	–
Other financing costs		**(26,117)**	(32,926)
Foreign exchange gains, net		**15,901**	93,433
Other income, net		**71,620**	12,175
Share of profit of a joint venture		**55**	46
Total non-operating expenses, net		**(1,875,306)**	(1,936,543)
PROFIT BEFORE INCOME TAX	5	**591,880**	648,318
Income tax expense	6	**(111,147)**	(123,225)
PROFIT FOR THE PERIOD		**480,733**	525,093

	Note	For the six months ended 30 June **2026** *HK$'000* except per share data (Unaudited)	2025 *HK$'000* except per share data (Unaudited)
OTHER COMPREHENSIVE LOSS			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(572,432)**	(211,374)
Fair value gain/(loss) on derivative financial instruments, net		**12,014**	(23,180)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		**(560,418)**	(234,554)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(79,685)**	290,539
Profit for the period attributable to:			
Owners of the Company		**309,466**	350,816
Non-controlling interests		**171,267**	174,277
		480,733	525,093
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**12,985**	258,333
Non-controlling interests		**(92,670)**	32,206
		(79,685)	290,539
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8		
Basic		**HK$0.14**	HK$0.18
Diluted		**HK$0.13**	HK$0.17

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	**As at 30 June 2026** ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
NON-CURRENT ASSETS			
Property and equipment		**40,561,451**	41,305,369
Right-of-use assets		**4,820,388**	4,909,570
Intangible assets		**18,944,370**	18,974,427
Goodwill		**5,299,451**	5,299,451
Investment in a joint venture	9	**57,800**	55,659
Prepayments, deposits and other receivables		**1,367,108**	1,028,887
Restricted cash		**974,522**	972,349
Total non-current assets		**72,025,090**	72,545,712
CURRENT ASSETS			
Inventories		**284,069**	287,273
Trade receivables	10	**921,435**	983,582
Prepayments, deposits and other receivables		**681,404**	647,740
Tax recoverable		**2,246**	1,812
Restricted cash		**68,289**	113,583
Cash and bank balances		**7,951,133**	8,119,084
Total current assets		**9,908,576**	10,153,074

	Notes	**As at 30 June 2026** *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
CURRENT LIABILITIES			
Trade payables	11	**161,325**	201,613
Other payables, accruals and deposits received	12	**8,105,349**	8,438,647
Tax payable		**228,132**	227,275
Interest-bearing borrowings	13	**1,328,604**	1,000
Lease liabilities		**435,270**	436,961
Total current liabilities		**10,258,680**	9,305,496
NET CURRENT (LIABILITIES)/ASSETS		**(350,104)**	847,578
TOTAL ASSETS LESS CURRENT LIABILITIES		**71,674,986**	73,393,290
NON-CURRENT LIABILITIES			
Other payables, accruals and deposits received	12	**2,186,712**	2,430,321
Deferred tax liabilities		**2,246,675**	2,235,111
Interest-bearing borrowings	13	**56,295,125**	57,135,789
Lease liabilities		**1,766,744**	1,880,359
Total non-current liabilities		**62,495,256**	63,681,580
NET ASSETS		**9,179,730**	9,711,710
EQUITY			
Share capital		**6,473,857**	6,473,857
Deficit		**(4,502,439)**	(4,568,753)
Equity attributable to owners of the Company		**1,971,418**	1,905,104
Non-controlling interests		**7,208,312**	7,806,606
TOTAL EQUITY		**9,179,730**	9,711,710

NOTES

1. ORGANISATION AND BUSINESS

(a) Corporate and group information

Melco International Development Limited (the "Company") is a public company with limited liability incorporated in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") as an investment holding company. The address of the registered office of the Company is 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The Company together with its subsidiaries (collectively referred to as the "Group") is a developer, owner and operator of integrated resort facilities in Asia and Europe. The Group operates its gaming business through Melco Resorts & Entertainment Limited ("Melco Resorts"), a majority-owned subsidiary of the Company and its American depositary shares ("ADSs") are listed on the Nasdaq Global Select Market in the United States of America (the "U.S."). In the Macau Special Administrative Region of the People's Republic of China ("Macau"), a subsidiary of Melco Resorts holds a ten-year concession to operate games of fortune and chance in casinos in Macau which commenced on 1 January 2023 and ends on 31 December 2032 (the "Concession") and currently operates City of Dreams and Altira Macau, integrated resorts located in Cotai and Taipa, Macau, respectively. As part of Melco Resorts' development strategy and in accordance with Macau gaming law, Grand Dragon Casino, a casino located in Taipa, Macau, and three of the six Mocha Clubs, which comprise non-casino based operations of electronic gaming machines in Macau, ceased operations between the period from September to December 2025. Following these closures, the gaming tables and electronic gaming machines were reallocated to the Group's other gaming areas in Macau. The Group submitted the relevant application for the continuing operations of the remaining three Mocha Clubs, namely Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond 31 December 2025, and such application was subsequently approved by the Macau government. On 10 February 2026, the Group entered into an amendment agreement to the concession agreement to reflect the permanent cessation of operations of the Grand Dragon Casino and three Mocha Clubs effective from 1 January 2026. Melco Resorts, through its subsidiaries, including Studio City International Holdings Limited, which is majority-owned by Melco Resorts and its ADSs are listed on the New York Stock Exchange in the U.S., also operates Studio City, a cinematically-themed integrated resort in Cotai, Macau. In the Philippines, a majority-owned subsidiary of Melco Resorts operates and manages City of Dreams Manila, an integrated resort in the Entertainment City complex in Manila. In Europe, Melco Resorts, through its majority-owned subsidiaries, operates City of Dreams Mediterranean, an integrated resort in Limassol, in the Republic of Cyprus ("Cyprus"), and licensed satellite casinos in Cyprus. In South Asia, Melco Resorts, through its subsidiaries, operates a casino business, which commenced operations on 1 August 2025, in an integrated resort branded as "City of Dreams Sri Lanka" in Colombo, the Democratic Socialist Republic of Sri Lanka ("Sri Lanka"), developed by a subsidiary of John Keells Holdings PLC, an independent third party; and provides management services to operate the top five floors of the hotel tower at City of Dreams Sri Lanka, as a "Nüwa" hotel, which opened to the public on 15 July 2025.

The principal activities of the Group are divided into two operating and reportable segments, namely (i) the Casino and Hospitality segment; and (ii) the Other segment. See Note 3 for additional information about the Group's segments.

(b) Recent developments related to business operations

City of Dreams Mediterranean continues to be impacted by the ongoing geopolitical uncertainties in the Middle East, military conflict between Russia and Ukraine, and restrictions on the ability to accept certain customers from Russia, which have affected regional travel demand and visitation trends resulting in a negative impact on the Group's business, and which may materially and adversely affect the Group's business in Cyprus. The Group is currently unable to reasonably estimate the financial impact on its future results of operations, cash flows and financial condition due to these disruptions.

The Group's newly branded hotel at City of Dreams in Macau, REM, has commenced its phased opening in the third quarter of 2026.

The term of 25 years of the land concession contract of Studio City will be renewed for a period of 10 years from October 2026, subject to completion of necessary administrative procedures in accordance with applicable legislation in Macau.

As at 30 June 2026, while the Group had net current liabilities of HK$350,104,000, the Group had total cash and bank balances of HK$7,951,133,000 and available unused borrowing capacity of HK$14,251,279,000, of which HK$196,077,000 related to the borrowing capacity under the Shareholder Loan Facilities expired on 2 July 2026 (see Notes 13 and 16(b) for details), subject to the satisfaction of certain conditions precedent.

The Group believes it is able to support continuing operations and capital expenditures for at least 12 months after the reporting period end date of these condensed consolidated interim financial statements. Accordingly, these condensed consolidated interim financial statements are prepared on a going concern basis.

For the subsequent events of the Group after the reporting period ended 30 June 2026, please refer to Note 17 for details.

2.1 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for the derivative financial instruments and financial liabilities for cash-settled share-based payments, which have been measured at fair value. These condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK$") except when otherwise indicated and have not been audited.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements 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 Hong Kong 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 report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies and basis of preparation applied in the preparation of the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those of the Group as set out in the Group's audited consolidated financial statements for the year ended 31 December 2025, except for the application in the current interim period of the following amendments to HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations) as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for these condensed consolidated interim financial statements.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The Group has applied the amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* for the first time in the current period. The amendments have been applied retrospectively in accordance with the transition provisions, without restating comparative information as permitted. The Group generally derecognises financial liabilities on the settlement date, which is the date on which the liability is extinguished because the Group's obligations are discharged, cancelled or have expired. However, when the Group is using an electronic payment system to settle a financial liability, the financial liability is derecognised when the payment instructions are initiated if the following conditions are met:

- once the Group initiated a payment instruction, it has no practical ability to withdraw, stop or cancel the payment and no practical ability to access the cash that will be used for settlement; and

- the settlement risk associated with the electronic payment system is insignificant.

Summary of impact of the amendments to HKFRS Accounting Standards in the current period

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance and/or on the disclosures set out in these condensed consolidated interim financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not early applied any new or amended HKFRS Accounting Standards that have been issued but are not yet effective in the condensed consolidated interim financial statements for the six months ended 30 June 2026.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two operating and reportable segments as follows:

(a) the "Casino and Hospitality" segment, which comprises the operation of casinos and the provision of hospitality services and facilities through Melco Resorts; and

(b) the "Other" segment comprises investments in a joint venture and associates and other.

Management monitors the results of the Group's operating and reportable segments separately for the purpose of making decisions about resource allocations and performance assessments. Segment performance is evaluated based on Adjusted EBITDA, which is a non-HKFRS Accounting Standards financial measure and the segment results of the Group, is the profit/loss for the period before interest, income tax, depreciation and amortisation, share-based compensation expenses, pre-opening costs, development costs, property charges and other, payments to SM Investments Corporation, Belle Corporation and PremiumLeisure and Amusement, Inc. (collectively referred to as the "Philippine Parties"), corporate expenses, share of profit/loss of a joint venture and other non-operating income and expenses. This is the measure reported to the chief operating decision-maker for the purposes of resource allocations and performance assessments. Not all companies calculate Adjusted EBITDA in the same manner. As a result, Adjusted EBITDA as presented by the Group may not be directly comparable to other similarly titled measures presented by other companies.

Segment assets exclude other corporate unallocated assets which are managed on a group basis.

Segment liabilities exclude those borrowings, dividends payable, deferred tax liabilities and other corporate unallocated liabilities which are managed on a group basis.

Intersegment sales are transacted with reference to the selling prices used for sales made and services provided to third parties at the prevailing market prices.

Segment net revenues and results

	For the six months ended 30 June					
	2026			2025		
	Casino and Hospitality *HK$'000* **(Unaudited)**	**Other** *HK$'000* **(Unaudited)**	**Total** *HK$'000* **(Unaudited)**	Casino and Hospitality *HK$'000* (Unaudited)	Other *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Segment net revenues						
Sales to external customers *(Note 4)*	**20,498,303**	**–**	**20,498,303**	19,964,591	–	19,964,591
Intersegment sales	**6,748**	**–**	**6,748**	6,778	–	6,778
	20,505,051	**–**	**20,505,051**	19,971,369	–	19,971,369
Elimination of intersegment sales	**(6,748)**	**–**	**(6,748)**	(6,778)	–	(6,778)
Total segment net revenues	**20,498,303**	**–**	**20,498,303**	19,964,591	–	19,964,591
Segment expenses						
Gaming tax and license fees [(1)]	**(8,031,879)**	**–**		(7,824,897)	–	
Employee benefits expenses [(2)]	**(3,928,231)**	**–**		(3,551,571)	–	
Other operating expenses, gains and losses, net [(3)]	**(3,479,447)**	**–**		(3,217,980)	(4,415)	
Adjusted EBITDA	**5,058,746**	**–**	**5,058,746**	5,370,143	(4,415)	5,365,728
Other operating costs and expenses						
Depreciation and amortisation			**(2,244,775)**			(2,149,608)
Share-based compensation expenses			**(168,276)**			(158,263)
Pre-opening costs			**(12,483)**			(307,106)
Development costs			**(18,722)**			(40,823)
Property charges and other			**214**			43,183
Payments to the Philippine Parties			**(126,324)**			(142,747)
Corporate expenses			**(21,194)**			(25,503)
Operating income			**2,467,186**			2,584,861
Non-operating income/(expenses)						
Interest income			**19,208**			37,217
Interest expense, net of amounts capitalised			**(1,926,501)**			(2,046,488)
Losses on modification and extinguishment of debts, net			**(29,472)**			–
Other financing costs			**(26,117)**			(32,926)
Foreign exchange gains, net			**15,901**			93,433
Other income, net			**71,620**			12,175
Share of profit of a joint venture			**55**			46
Total non-operating expenses, net			**(1,875,306)**			(1,936,543)
Profit before income tax			**591,880**			648,318
Income tax expense			**(111,147)**			(123,225)
PROFIT FOR THE PERIOD			**480,733**			525,093

Notes:

(1) For the six months ended 30 June 2026, gaming tax and license fees of nil (six months ended 30 June 2025: HK$6,536,000) were included in pre-opening costs.

(2) For the six months ended 30 June 2026, employee benefits expenses of HK$11,811,000 (six months ended 30 June 2025: HK$10,382,000) were included in the corporate expenses and HK$183,127,000 (six months ended 30 June 2025: HK$280,847,000) were included in pre-opening costs, property charges and other, share-based compensation expenses and development costs.

(3) For the six months ended 30 June 2026, other operating expenses, gains and losses, net of HK$9,383,000 (six months ended 30 June 2025: HK$15,121,000) were included in corporate expenses and HK$142,464,000 (six months ended 30 June 2025: HK$318,373,000) were included in pre-opening costs, development costs, property charges and other and payments to the Philippine Parties.

Segment assets and liabilities

	As at 30 June 2026			As at 31 December 2025		
	Casino and Hospitality	**Other**	**Total**	Casino and Hospitality	Other	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Audited)	(Audited)	(Audited)
Segment assets	**81,008,392**	**57,800**	**81,066,192**	82,340,928	55,659	82,396,587
Corporate and other unallocated assets			**867,474**			302,199
Total assets			**81,933,666**			82,698,786
Segment liabilities	**70,358,480**	**–**	**70,358,480**	68,279,050	–	68,279,050
Corporate and other unallocated liabilities			**2,395,456**			4,708,026
Total liabilities			**72,753,936**			72,987,076

Geographical information

The Group's operations are mainly located in Macau, the Philippines and Cyprus. Information about the Group's net revenues is presented based on the locations of the operations of the relevant group entities. Information about the Group's non-current segment assets is presented based on the locations of the assets and for investments in a joint venture and associates, by location of their head offices.

Net revenues from external customers

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Casino and Hospitality		
Macau	**17,511,715**	17,382,673
The Philippines	**1,588,499**	1,560,823
Cyprus	**1,153,636**	1,021,095
Other	**244,453**	–
Total	**20,498,303**	19,964,591

Non-current segment assets

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Macau	**64,064,244**	64,687,708
Cyprus	**4,363,660**	4,447,081
The Philippines	**835,193**	839,904
Other	**1,621,680**	1,419,112
Total	**70,884,777**	71,393,805

4. NET REVENUES

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Casino revenues	**17,113,052**	16,537,013
Entertainment and resort facilities revenues:		
Rooms	**1,728,709**	1,669,608
Food and beverage	**1,037,254**	1,142,463
Entertainment, retail and other	**619,288**	615,507
Sales to external customers *(Note 3)*	**20,498,303**	19,964,591

For the six months ended 30 June 2026, entertainment, retail and other included rental income for operating leases of HK$170,509,000 (six months ended 30 June 2025: HK$198,526,000) and finance income for the finance lease of HK$1,038,000 (six months ended 30 June 2025: nil).

For the six months ended 30 June 2026, the revenue from contracts with customers was HK$20,326,756,000 (six months ended 30 June 2025: HK$19,766,065,000).

5. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation and amortisation:		
Depreciation of property and equipment	**1,936,252**	1,855,566
Amortisation of intangible assets	**150,969**	136,009
Depreciation of right-of-use assets	**157,554**	164,107
Less: amounts capitalised	**–**	(6,074)
	2,244,775	2,149,608
Included in other operating expenses, gains and losses, net:		
Advertising and promotions	**637,513**	866,974
Repairs and maintenance	**520,649**	486,551
Other gaming operations expenses	**481,772**	401,907
Costs of inventories	**440,500**	421,326
Utilities and fuel	**313,956**	316,682
Operating supplies	**141,313**	137,736
Payments to the Philippine Parties	**126,324**	142,747
Legal and professional fees	**119,985**	130,102
Transportation expenses	**95,840**	72,723
Other taxes and licenses	**89,492**	77,103
Allowances for credit losses, net	**79,241**	29,653
Insurance	**75,107**	80,719
Impairment of non-current non-financial assets, net *(Note)*	**25,383**	32,284
Rental and other expenses	**21,949**	35,596

Note:

During the six months ended 30 June 2026, the performance of Altira Macau, as a cash-generating unit ("CGU") under the Casino and Hospitality segment (the "Altira CGU"), had not sufficiently improved and the Group recognised an impairment of non-current non-financial assets of HK$25,383,000 (six months ended 30 June 2025: net impairment of HK$4,999,000) for the Altira CGU, which was determined based on the estimated recoverable amount of the individual assets of HK$77,873,000 (30 June 2025: HK$50,612,000) at the end of the reporting period. Such impairment amount of non-current non-financial assets for the six months ended 30 June 2026 included (i) the impairment of certain property and equipment of HK$22,053,000 (six months ended 30 June 2025: HK$10,235,000); and (ii) the impairment of intangible assets of HK$3,330,000 (six months ended 30 June 2025: reversal of impairment of HK$5,236,000 as a result of certain gaming tables transferred from the Altira CGU to another CGU). As at 30 June 2026, the estimated recoverable amounts were estimated by their fair values less costs of disposal using the cost approach with certain key assumptions including asset useful lives of 18 months to 7 years (30 June 2025: 2 years to 7 years), and were considered as level 3 inputs under the fair value hierarchy. Impairment of non-current non-financial assets are included in other operating expenses, gains and losses, net in the condensed consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX EXPENSE

An analysis of the income tax expense for the period is as follows:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax:		
Macau Complementary Tax	**54,262**	39,611
Payments in lieu of Macau Complementary Tax on dividends	**31,359**	30,874
Philippine withholding tax on dividends	**6,249**	16,570
Hong Kong Profits Tax	**3,363**	2,909
Income tax in other jurisdictions	**11**	67
Income taxes under Pillar Two *(Note)*	**–**	48,607
Sub-total	**95,244**	138,638
Under/(over) provision in prior periods:		
Macau Complementary Tax	**183**	(274)
Payments in lieu of Macau Complementary Tax on dividends	**10**	(53)
Philippine Corporate Income Tax	**3,034**	–
Hong Kong Profits Tax	**–**	(10)
Income tax in other jurisdictions	**(105)**	(109)
Sub-total	**3,122**	(446)
Deferred tax	**12,781**	(14,967)
Total	**111,147**	123,225

Note:

Certain jurisdictions in which the Group operates have enacted Global Anti-Base Erosion Model Rules ("Pillar Two") that became effective on 1 January 2024. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes as of 30 June 2026, which is based on the most recent tax filings, country-by-country reporting and financial information for the constituent entities of the Group. Based on management's best estimate, the Group does not have exposure to Pillar Two top-up taxes for the six months ended 30 June 2026.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the Pillar Two rules and accounts for it as a current tax expense when incurred.

In February 2024, Melco Resorts (Macau) Limited ("MRM") entered into an agreement with the Macau government in relation to payments in lieu of Macau Complementary Tax which would otherwise be borne by the shareholders of MRM on dividend distributions from gaming profits for the period from 1 January 2023 to 31 December 2025 under the Concession. Such payments are required regardless of whether dividends are actually distributed or whether MRM has distributable profits in the relevant year. During the six months ended 30 June 2026, an estimated amount of HK$31,359,000 (six months ended 30 June 2025: HK$30,874,000) was provided for such arrangement. In October 2025, MRM submitted an application for an extension to the agreement for an annual payment for the period from 2026 through 2027, and such application is currently under review by the Macau government.

On 31 December 2025, the Cyprus government enacted a change in the Cyprus Corporate Income Tax rate from 12.5% to 15% and extended the corporation tax loss carryforward period from 5 to 7 years, effective from 1 January 2026. For the six months ended 30 June 2026, the Cyprus Corporate Income Tax rate is 15% (six months ended 30 June 2025: 12.5%).

Other than the aforesaid changes for the six months ended 30 June 2026, there were no significant changes to the tax exposures as disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025.

7. DIVIDENDS

The Board does not recommend the payment of any interim dividends for the six months ended 30 June 2026 and 2025.

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period		
Profit attributable to owners of the Company for the purpose of basic earnings per share	**309,466**	350,816
Effect of dilutive potential ordinary shares: Adjustment in relation to restricted shares issued by a subsidiary of the Company	**(5,877)**	(359)
Profit attributable to owners of the Company for the purpose of diluted earnings per share	**303,589**	350,457

	For the six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,274,784**	1,992,627
Effect of dilutive potential ordinary shares:		
Adjustment in relation to awarded shares issued by the Company	**48,545**	18,723
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,323,329**	2,011,350

The weighted average number of shares used to calculate basic and diluted earnings per share attributable to owners of the Company for the six months ended 30 June 2026 and 2025 has been derived by excluding the shares of the Company held under trust arrangements for the Company's share award scheme. Additionally, the weighted average number of shares for the six months ended 30 June 2025 has been adjusted to reflect the bonus element of the rights issue on 17 June 2025.

Diluted earnings per share attributable to owners of the Company is calculated by adjusting the weighted average number of ordinary shares outstanding and assumed conversion of all dilutive potential ordinary shares, and the profit as adjusted to reflect the dilution effect of the share options and restricted shares issued by a subsidiary of the Company. For the six months ended 30 June 2026 and 2025, adjustments were made as certain restricted shares issued by a subsidiary of the Company and awarded shares issued by the Company would have dilutive effect on the earnings per share.

9. INVESTMENT IN A JOINT VENTURE

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Cost of investment in a joint venture	**180,150**	180,150
Share of loss	**(3,000)**	(3,055)
Share of changes in exchange reserve	**(15,179)**	(17,265)
Impairment recognised	**(104,171)**	(104,171)
	57,800	55,659

Particulars of the Group's joint venture as at 30 June 2026 and 31 December 2025 are as follows:

Name	Particulars of registered capital	Place of registration and business	Percentage of Ownership interest *(Note)*	Percentage of Voting power	Principal activity
Zhongshan Melco Yachuang Real Estate Development Co., Ltd.* 中山新濠雅創房地產開發有限公司 ("JV Company")	Renminbi 1,000,000,000	Mainland China	51%	50%	Property development

* *for identification purposes only*

Note:

Notwithstanding that the above joint venture is held as to 51% by the Group, under the joint venture cooperation agreement and its supplemental agreements which the Agile and JV Parties (as defined below) defaulted, the Group would have been solely entitled to all profits or losses arising from its ownership and operation of a theme park which would have been developed therein.

In September 2024, the Group commenced arbitration at the China International Economic and Trade Arbitration Commission against the joint venture partner, the JV Company and Agile Group Holdings Limited (collectively referred to as the "Agile and JV Parties"), in order to seek compensation from the Agile and JV Parties. The arbitration was concluded on 25 September 2025 and the Agile and JV Parties are jointly liable to pay for a total of approximately HK$147,494,000 to the Group (the "Arbitral Award").

The Agile and JV Parties failed to satisfy the Arbitral Award. On 8 December 2025, the Group filed a winding-up petition against Agile Group Holdings Limited to the High Court of Hong Kong (the "Court") on the basis of the unsatisfied Arbitral Award (the "Winding-up Petition"). At the hearing on 29 June 2026, the Court ordered that the hearing of the Winding-up Petition is adjourned to 12 October 2026.

10. TRADE RECEIVABLES

An aging analysis of trade receivables as at the end of the reporting period, based on the due dates, is as follows:

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Current	**235,633**	340,034
Past due:		
Within 1 month	**135,466**	164,274
More than 1 month but within 3 months	**200,132**	323,175
More than 3 months but within 6 months	**196,067**	44,839
More than 6 months	**1,134,596**	1,036,743
Sub-total	**1,901,894**	1,909,065
Less: allowances for credit losses	**(980,459)**	(925,483)
	921,435	983,582

11. TRADE PAYABLES

An aging analysis of trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 1 month	**138,872**	150,700
More than 1 month but within 3 months	**15,570**	42,358
More than 3 months but within 6 months	**3,604**	3,494
More than 6 months	**3,279**	5,061
	161,325	201,613

12. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Current liabilities		
Advance deposits and ticket sales	**1,899,416**	2,088,107
Accrued operating expenses and other liabilities	**1,380,776**	1,322,900
Gaming tax and license fee payables	**1,266,999**	1,263,882
Accrued employee benefits expenses	**865,061**	1,069,844
Interest expense payables	**853,891**	902,861
Property and equipment payables	**620,576**	497,908
Outstanding gaming chips	**604,069**	660,260
Intangible assets liabilities	**367,765**	379,453
Loyalty program liabilities	**245,411**	246,911
Dividend payables	**1,385**	2,533
Interest rate swap liabilities	**–**	3,988
	8,105,349	8,438,647
Non-current liabilities		
Intangible assets liabilities	**1,757,672**	1,982,782
Other liabilities	**247,419**	244,803
Accrued employee benefits expenses	**89,414**	90,882
Deposits received	**85,059**	64,191
Cross-currency swap liabilities	**7,148**	45,824
Interest rate swap liabilities	**–**	1,839
	2,186,712	2,430,321

13. INTEREST-BEARING BORROWINGS

	Notes	**As at 30 June 2026** *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Senior notes:			
Secured	a	**2,316,787**	2,711,001
Unsecured	b	**42,625,521**	42,272,848
		44,942,308	44,983,849
Non-current portion		**(43,651,322)**	(44,983,849)
Current portion		**1,290,986**	–
Bank loans:			
Secured	c	**2,983,421**	5,253,940
Unsecured	d	**9,698,000**	6,899,000
		12,681,421	12,152,940
Non-current portion		**(12,643,803)**	(12,151,940)
Current portion		**37,618**	1,000
Total:			
Non-current portion		**56,295,125**	57,135,789
Current portion		**1,328,604**	1,000
		57,623,729	57,136,789

	As at 30 June 2026 *HK$'000* (Unaudited)	As at 31 December 2025 *HK$'000* (Audited)
Analysed into borrowings repayable:		
Senior notes:		
Within one year or on demand	**1,294,108**	–
In the second year	**7,333,276**	7,392,133
In the third to fifth years, inclusive	**26,666,458**	28,012,295
After five years	**9,803,845**	9,726,492
	45,097,687	45,130,920
Less: deferred financing costs and original issue premiums, net	**(155,379)**	(147,071)
	44,942,308	44,983,849
Bank loans:		
Within one year or on demand	**37,835**	1,000
In the second year	**2,297,264**	7,292,666
In the third to fifth years, inclusive	**10,361,000**	4,887,156
	12,696,099	12,180,822
Less: deferred financing costs and adjustments on modification of debts, net	**(14,678)**	(27,882)
	12,681,421	12,152,940

The interest rate exposure of the Group's interest-bearing borrowings is as follows:

	As at 30 June 2026 *HK$'000* (Unaudited)	As at 31 December 2025 *HK$'000* (Audited)
Fixed-rate borrowings	**44,942,308**	44,983,849
Variable-rate borrowings	**12,681,421**	12,152,940
	57,623,729	57,136,789

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
United States dollars ("US$")	**47,261,729**	49,613,789
HK$	**10,362,000**	7,523,000
	57,623,729	57,136,789

Notes:

(a) Senior secured notes

On 16 February 2022, the Group issued an aggregate principal amount of US$350,000,000 (equivalent to approximately HK$2,733,499,000) 7.00% senior secured notes which would have been due in 2027 (the "2027 SCC Senior Secured Notes").

On 6 May 2026, the Group initiated a conditional cash tender offer for the 2027 SCC Senior Secured Notes (the "2027 SCC Senior Secured Notes Tender Offer") which expired on 12 May 2026, subject to the terms and conditions, to purchase any and all of its outstanding 2027 SCC Senior Secured Notes. The Group purchased an aggregate principal amount of US$196,421,000 (equivalent to approximately HK$1,539,337,000) of the 2027 SCC Senior Secured Notes that were validly tendered (and not validly withdrawn) pursuant to the 2027 SCC Senior Secured Notes Tender Offer and settled the transaction on 15 May 2026. The remaining outstanding principal of the 2027 SCC Senior Secured Notes in an aggregate amount of US$153,579,000 (equivalent to approximately HK$1,204,532,000) was redeemed in full on 5 June 2026. In connection with the 2027 SCC Senior Secured Notes Tender Offer and the redemption in full of the remaining outstanding principal of the 2027 SCC Senior Secured Notes, the Group recorded a loss on extinguishment of debt of HK$11,602,000 during the six months ended 30 June 2026.

On 15 May 2026, the Group issued an aggregate principal amount of US$300,000,000 (equivalent to approximately HK$2,351,079,000) 6.125% senior secured notes due 2031 at an issue price of 100% of the principal amount (the "2031 SCC Senior Secured Notes"). Certain subsidiaries of the Company and other future restricted subsidiaries as defined in the 2031 SCC Senior Secured Notes are guarantors to guarantee the indebtedness under the 2031 SCC Senior Secured Notes. The net proceeds from the offering of the 2031 SCC Senior Secured Notes, together with the drawdown from the SCC 2024 Revolving Facilities (Note (c)) and cash on hand, were used to fund the 2027 SCC Senior Secured Notes Tender Offer and the redemption in full of the remaining outstanding principal of the 2027 SCC Senior Secured Notes as disclosed above.

The 2031 SCC Senior Secured Notes are senior secured obligations of Studio City Company Limited ("SCC"), rank equally in right of payment to all existing and future senior indebtedness of SCC (although any liabilities in respect of obligations under certain credit facilities of SCC that are secured by common collateral securing the 2031 SCC Senior Secured Notes will have priority over the 2031 SCC Senior Secured Notes with respect to any proceeds received upon any enforcement action of such common collateral) and rank senior in right of payment to any existing and future subordinated indebtedness of SCC and are effectively subordinated to SCC's existing and future secured indebtedness that is secured by assets that do not secure the 2031 SCC Senior Secured Notes, to the extent of the assets securing such indebtedness.

The indenture governing the senior secured notes contains certain covenants, subject to certain exceptions and conditions, that limit the ability of the issuer, one of the subsidiaries as parent guarantor and restricted subsidiaries to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) make specified restricted payments and investments; (iii) prepay or redeem subordinated debt or equity; (iv) issue or sell capital stock; (v) transfer, lease or sell assets; (vi) create or incur certain liens; (vii) impair the security interests in the collateral; (viii) enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans; (ix) change the nature of the business of the relevant group; (x) enter into transactions with affiliates; and (xi) effect a consolidation or merger. The indenture governing the senior secured notes also contains conditions and provides for customary events of default for such financings as well as early redemption options available to the issuer during certain time periods and redemption options available to the senior secured notes holders in certain events. There are provisions under the indenture that limit or prohibit certain payments of dividends and other distributions by certain restricted subsidiaries of the Company, subject to certain exceptions and conditions.

(b) Senior unsecured notes

As at 30 June 2026 and 31 December 2025, the senior unsecured notes bear interest rates ranging from 5.000% to 7.625% per annum and are denominated in US$. Certain senior unsecured notes are guaranteed by certain subsidiaries of the Company.

On 18 June 2026, the Group issued a notice of partial redemption in relation to an aggregate principal amount of US$500,000,000 (equivalent to approximately HK$3,921,538,000) 6.500% senior unsecured notes due 2028 (the "2028 SCF Senior Notes"). On 18 July 2026, the Group redeemed an aggregate principal amount of US$165,000,000 (equivalent to approximately HK$1,294,108,000) of the 2028 SCF Senior Notes (the "Redeemed Notes") at the redemption price of 100% of the principal amount. The redemption was funded by proceeds drawn from the SCC 2024 Revolving Facilities in July 2026 (Note 17(d)) and cash on hand. After cancellation of the Redeemed Notes, an aggregate principal amount of US$335,000,000 (equivalent to approximately HK$2,627,430,000) of the 2028 SCF Senior Notes remain outstanding. As at 30 June 2026, the Redeemed Notes were classified as current liabilities and the other senior unsecured notes are repayable at maturities from 2027 to 2033 (31 December 2025: the senior unsecured notes are repayable at maturities from 2027 to 2033).

The senior unsecured notes are general obligations of the issuers of the notes (the "Unsecured Notes Issuers"). Each series of the senior unsecured notes rank equally in right of payment to all existing and future senior indebtedness of the Unsecured Notes Issuers, rank senior in right of payment to any existing and future subordinated indebtedness of the Unsecured Notes Issuers and are effectively subordinated to all of the Unsecured Notes Issuers' existing and future secured indebtedness (to the extent of the value of the property and assets securing such indebtedness and the indebtedness of subsidiaries).

(c) Secured bank loans

As at 30 June 2026 and 31 December 2025, the outstanding secured bank loans are denominated in US$ or HK$. Borrowings denominated in US$ bear interest at the term Secured Overnight Financing Rate ("SOFR") plus an applicable credit adjustment spread, if any, ranging from 0.06% to 0.20% per annum and a margin ranging from 1.95% to 2.55% per annum; and borrowings denominated in HK$ bear interest at the Hong Kong Interbank Offered Rate ("HIBOR") plus an applicable margin ranging from 1.00% to 2.55% per annum. The secured bank loans consisted of term loan facilities and revolving credit facilities. As at 30 June 2026, the term loan facilities are repayable quarterly and/or at maturity within the period from 2027 to 2029 (31 December 2025: 2026 to 2029) and the revolving credit facilities are repayable on the last day of an agreed upon interest period or rolled over subject to compliance with certain covenants and satisfaction of conditions precedent. The secured bank loans are guaranteed by certain subsidiaries of the Company and one of the secured bank loans is also guaranteed by the Company.

On 28 April 2026, the Group obtained consents from the majority of lenders of the US$631,600,000 (equivalent to approximately HK$4,953,687,000) secured credit facilities, as amended and restated with a maturity date of 5 June 2028 (the "MIDL 2021 Credit Facilities") to amend the terms of certain covenants, subject to certain conditions which became effective on 30 April 2026. The Group prepaid US$301,000,000 (equivalent to approximately HK$2,358,897,000) of the outstanding loan principal amount of the term loan facility under the MIDL 2021 Credit Facilities on 30 April 2026. The prepayment was funded by the consideration received from an intra-group disposal of a subsidiary of the Company to Melco Resorts (Note (d)) and cash on hand. In connection with the prepayment of the MIDL 2021 Credit Facilities, the Group recorded a loss on modification of debt of HK$18,654,000 during the six months ended 30 June 2026. As at 30 June 2026, the outstanding loan principal amount of the MIDL 2021 Credit Facilities was US$297,600,000 (equivalent to approximately HK$2,334,099,000) (31 December 2025: US$598,600,000 (equivalent to approximately HK$4,657,822,000)).

During the six months ended 30 June 2026, the Group drew down a total of HK$118,000,000 from the HK$1,945,000,000 senior secured revolving credit facilities (the "SCC 2024 Revolving Facilities") to partially fund the full redemption of the remaining 2027 SCC Senior Secured Notes (Note (a)). The Group also repaid a total of HK$78,000,000 of the outstanding loan principal amount under the SCC 2024 Revolving Facilities during the six months ended 30 June 2026. As at 30 June 2026, the outstanding loan principal amount of the SCC 2024 Revolving Facilities was HK$429,000,000 (31 December 2025: HK$389,000,000).

On 23 June 2026, the maturity date and the applicability of the waiver obtained in April 2020 on various undertakings and covenants of the HK$2,000,000 secured credit facilities were further extended from 24 June 2026 to 24 June 2028 pursuant to an extension request letter.

(d) Unsecured bank loans

As at 31 December 2025, the Group had HK$15,237,500,000 senior unsecured revolving credit facilities, as amended and restated with a maturity date of 29 April 2027 (the "MN1 2020 Revolving Facilities"). Each loan made under the MN1 2020 Revolving Facilities is repayable in full on the last day of an agreed upon interest period in respect of the loan, generally ranging from one to six months, or may be rolled over subject to compliance with certain covenants and satisfaction of conditions precedent. The Group is also subject to mandatory prepayment requirements in respect of various amounts as specified in the MN1 2020 Revolving Facilities.

On 9 June 2026, the maturity date of the MN1 2020 Revolving Facilities was extended from 29 April 2027 to 9 June 2031 and an incremental facility of HK$6,438,775,000 was established under the terms of the MN1 2020 Revolving Facilities such that the total commitments under the MN1 2020 Revolving Facilities were increased to HK$21,676,275,000, pursuant to an amended and restated facility agreement. Other key terms of the MN1 2020 Revolving Facilities, such as pricing and financial covenants, remained unchanged.

As at 30 June 2026 and 31 December 2025, the outstanding balances under the MN1 2020 Revolving Facilities were denominated in HK$. Borrowings under the MN1 2020 Revolving Facilities can be denominated in US$ which bear interest at term SOFR plus an applicable credit adjustment spread ranging from 0.06% to 0.20% per annum, or in HK$ which bear interest at HIBOR, in both cases plus an applicable margin ranging from 1.00% to 2.00% per annum as adjusted in accordance with the leverage ratio in respect of certain subsidiaries of the Company. The indebtedness under the MN1 2020 Revolving Facilities is guaranteed by certain subsidiaries of the Company.

During the six months ended 30 June 2026, the Group, through a subsidiary of Melco Resorts, drew down a total of HK$3,266,000,000 under the MN1 2020 Revolving Facilities. Part of the drawn proceeds of HK$2,883,000,000, together with cash on hand, were used to fund an intra-group acquisition of a subsidiary of the Company by Melco Resorts. The Group also repaid an aggregate principal amount of HK$467,000,000 under the MN1 2020 Revolving Facilities during the six months ended 30 June 2026.

As at 30 June 2026, the outstanding loan principal amount of the MN1 2020 Revolving Facilities was HK$9,698,000,000 (31 December 2025: HK$6,899,000,000).

(e) In July 2026, the availability period of an unsecured credit facility amounting to Philippine Pesos 2,350,000,000 (equivalent to approximately HK$301,106,000), as amended, was further extended to 28 September 2026, with no changes in the underlying terms and conditions.

As at 30 June 2026, borrowings in an aggregate principal amount of HK$5,351,022,000 (31 December 2025: HK$8,005,240,000) were secured by certain assets of the Group, details of which were disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Group had unused borrowing capacity of HK$14,055,202,000 (31 December 2025: HK$10,462,905,000) of which HK$14,055,202,000 (31 December 2025: HK$9,840,143,000) was available to drawdown, subject to the satisfaction of certain conditions precedent.

For the six months ended 30 June 2026, except for the disclosure above, there were no other significant changes to the interest-bearing borrowings as disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2025.

14. CHANGE IN OWNERSHIP INTERESTS OF A SUBSIDIARY

Melco Resorts

During the six months ended 30 June 2026, Melco Resorts repurchased 14,038,192 of its ADSs (equivalent to 42,114,576 ordinary shares) from the open market for an aggregate consideration of approximately US$76,650,000 (equivalent to approximately HK$600,456,000), of which nil was cancelled. The Group's ownership interest in Melco Resorts increased as a result.

During the six months ended 30 June 2026, certain restricted shares under the Melco Resorts' share incentive plans were vested which decreased the Group's ownership interest in Melco Resorts.

As a net result of the above transactions, the Group's ownership interest in Melco Resorts increased from 58.65% on 1 January 2026 to 60.26% on 30 June 2026. The Group recognised decreases of HK$161,314,000 in special reserve, HK$439,082,000 in non-controlling interests and HK$60,000 in other revaluation reserve.

Subsequent to the period ended 30 June 2026, Melco Resorts further repurchased some of its ADSs from the open market, please refer to Note 17(a) for details.

15. COMMITMENTS AND CONTINGENCIES

(a) Gaming License – Sri Lanka

In accordance with the Sri Lanka Betting and Gaming Levy Act (as amended), the Group is subject to a monthly gross collection levy of 15%, which increased to 18% with effect from 1 January 2026, of total collections from the business of gaming (exempted if monthly gross collections do not exceed Sri Lankan Rupees1,000,000 (equivalent to approximately to HK$23,000)).

(b) Litigation

City of Dreams Mediterranean arbitration

On 24 July 2024, Avax S.A. & Terna S.A. (the "Claimants", main contractor for the construction of City of Dreams Mediterranean) filed a notice of arbitration against ICR Cyprus Resort Development Co Limited (the "Respondent"), a subsidiary of the Company, which initiated an arbitration under the London Court of International Arbitration Rules, principally seeking additional payment for the construction of City of Dreams Mediterranean (the "Arbitration"). The Respondent believes that the claims are without merit and intends to continue to vigorously defend against the claims. The Respondent has significant counter claims against the Claimants which the Respondent intends to continue to vigorously pursue. The Respondent has determined that based on the Arbitration progress to date, it is currently unable to determine the outcome of the Arbitration or reasonably estimate the range of possible loss, if any.

General litigation

As at 30 June 2026, the Group continues to be a party to certain other legal proceedings which relate to matters arising out of the ordinary course of its business. Management believes that the outcomes of such proceedings have been adequately provided for or have no material impacts on the Group's condensed consolidated interim financial statements as a whole.

16. RELATED PARTY TRANSACTIONS

(a) The Group entered into the following significant transactions with a related party:

		For the six months ended 30 June	
		2026	2025
Related company	**Nature of transactions**	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Irad Imaging and Diagnostic Medical Center Ltd. ("iRad")	Revenues (services provided by the Group)		
	Lease and other income	**4,338**	–
	Costs and expenses (services provided to the Group)		
	Purchase of goods and services	**6,449**	–

Note:

The Group entered into an operating agreement (the "Studio City Operating Agreement") with iRad, an associate of Mr. Ho, Lawrence Yau Lung ("Mr. Ho"), a Director, Chairman and Chief Executive Officer of the Company, to grant iRad the right to operate a private hospital focused on imaging and diagnostic medical services at Studio City and to utilise certain medical equipment for the operation of iRad at Studio City (the "Equipment"), for an initial period commencing from 1 October 2025 and ending on 30 November 2034, with an option to renew for two further periods of five years each by mutual agreement. As at 30 June 2026, a security deposit of Macau Patacas ("MOP") 33,643,000 (equivalent to approximately HK$32,663,000) (31 December 2025: MOP15,652,000 (equivalent to approximately HK$15,196,000)) received from iRad pursuant to the Studio City Operating Agreement, of which MOP3,910,000 (equivalent to approximately HK$3,796,000) (31 December 2025: MOP3,679,000 (equivalent to approximately HK$3,572,000)) and MOP29,733,000 (equivalent to approximately HK$28,867,000) (31 December 2025: MOP11,973,000 (equivalent to approximately HK$11,624,000)) were included in current and non-current portion of other payables, accruals and deposits received, respectively. The related party transactions also fall under the definition of continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(b) Shareholder loans

On 9 January 2025, the Company, as borrower, entered into two shareholder loan facility agreements (collectively referred to as the "Shareholder Loan Facilities"), with Mr. Ho and his controlled company, as lenders. Pursuant to the Shareholder Loan Facilities, uncommitted revolving loan facilities, in an amount of US$2,200,000 (equivalent to approximately HK$17,255,000) and US$22,800,000 (equivalent to approximately HK$178,822,000), were granted by Mr. Ho and his controlled company, respectively, to the Company for a period from 9 January 2025 and expired on 2 July 2026, subject to certain conditions precedent. As at 30 June 2026, the outstanding loan principal amount under the Shareholder Loan Facilities was nil (31 December 2025: nil) and the available unused borrowing capacity was US$25,000,000 (equivalent to approximately HK$196,077,000) (31 December 2025: US$25,000,000 (equivalent to approximately HK$194,530,000)), subject to the satisfaction of certain conditions precedent. During the six months ended 30 June 2026, interest expenses of nil (six months ended 30 June 2025: US$445,000 (equivalent to approximately HK$3,460,000)) were paid to the controlled company of Mr. Ho in relation to the Shareholder Loan Facilities.

(c) Senior notes held by a controlled entity of Mr. Ho

As at 30 June 2026, a controlled entity of Mr. Ho held an aggregate principal amount of US$30,000,000 (equivalent to approximately HK$235,292,000) (31 December 2025: US$30,000,000 (equivalent to approximately HK$233,436,000)) senior notes issued by a subsidiary of the Company, which are unsecured and not convertible or exchangeable. The controlled entity of Mr. Ho purchased the senior notes at their face values.

During the six months ended 30 June 2026, total interest expenses of US$750,000 (equivalent to approximately HK$5,874,000) in relation to the senior notes issued by the subsidiary were paid or accrued to the controlled entity of Mr. Ho (six months ended 30 June 2025: US$750,000 (equivalent to approximately HK$5,849,000)).

17. SUBSEQUENT EVENTS

(a) During the period from 1 July 2026 through 31 August 2026, the date of issuance of these condensed consolidated interim financial statements, Melco Resorts repurchased 14,291,104 of its ADSs (equivalent to 42,873,312 ordinary shares) from the open market for an aggregate consideration of approximately US$77,237,000 (equivalent to approximately HK$605,776,000), of which nil shares repurchased were cancelled. The Group's ownership interest in Melco Resorts increased as a result.

(b) During the period from 1 July 2026 through 31 July 2026, the Company through the trustee of the share award scheme purchased on the Hong Kong Stock Exchange a total of 4,358,000 ordinary shares of the Company for a total consideration of approximately HK$14,721,000 for vesting of awarded shares under the Company's share award scheme.

(c) On 7 July 2026, the Group drew down HK$390,000,000 under the MN1 2020 Revolving Facilities. On 6 August 2026, the Group repaid HK$470,000,000 of the outstanding principal amount under the MN1 2020 Revolving Facilities, along with accrued interest.

(d) On 15 July 2026, the Group drew down HK$1,180,000,000 under the SCC 2024 Revolving Facilities and used the proceeds, together with cash on hand, to fund the partial redemption of the 2028 SCF Senior Notes (Note 13(b)).

(e) On 16 July 2026, the Group prepaid US$30,000,000 (equivalent to approximately HK$235,292,000) of the outstanding loan principal amount of the term loan facility under the MIDL 2021 Credit Facilities, along with accrued interest.

(f) On 24 August 2026, the Group issued a notice of redemption in relation to the full redemption of an aggregate principal amount of US$600,000,000 (equivalent to approximately HK$4,705,846,000) of the 5.625% senior unsecured notes due 2027 (the "2027 MRF Senior Notes") at a redemption price of 100% of the principal amount of the 2027 MRF Senior Notes plus accrued and unpaid interest, if any, to the redemption date fixed on 23 September 2026.

MANAGEMENT DISCUSSION & ANALYSIS

SIGNIFICANT EVENTS AND DEVELOPMENTS

In the first half of 2026, following a solid start to the year in the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Group's operating performance moderated in the second quarter amid near-term headwinds. During this period, the Group maintained a disciplined approach to operations and capital allocation, with a focus on margin management, operational efficiency and targeted investments aimed at enhancing the guest experience.

The Group continued to advance the development of REM, the newly branded hotel at City of Dreams. The project represents a significant enhancement to the Group's premium hospitality offering in Macau and marks an important milestone in the ongoing evolution of City of Dreams.

Beyond Macau, the Group's diversified portfolio continued to demonstrate resilience amid varying market conditions. In the Philippines, City of Dreams Manila posted year-on-year growth despite ongoing challenges, whilst in the Republic of Cyprus ("Cyprus"), City of Dreams Mediterranean and the satellite casinos recorded improved performance as regional travel disruptions eased. In the Democratic Socialist Republic of Sri Lanka ("Sri Lanka"), casino operations continued to gain traction as the Group's disciplined ramp-up strategy progressed steadily.

BUSINESS REVIEW

Integrated Gaming and Entertainment Resorts

Melco International operates its integrated resort business through its subsidiary, Melco Resorts & Entertainment Limited ("Melco Resorts"), a developer, owner and operator of integrated resort facilities in Asia and Europe. As at 30 June 2026, Melco International, through its subsidiary, held approximately 56.32% of the total number of issued shares of Melco Resorts.

In Macau, Melco Resorts currently operates City of Dreams and Altira Macau, integrated resorts located in Cotai and Taipa, Macau, respectively. Its business also includes Mocha Clubs, the only non-casino based operation of electronic gaming machines in Macau. In addition, it operates Studio City, a cinematically-themed integrated resort located in Cotai, Macau.

Beyond Macau, a Philippine subsidiary of Melco Resorts currently operates and manages City of Dreams Manila, an integrated resort located at the Entertainment City complex in Manila. In Europe, Melco Resorts, through its majority-owned subsidiaries, operates City of Dreams Mediterranean, an integrated resort in Limassol, Cyprus and licensed satellite casinos in other cities in Cyprus.

The Group further expanded its global presence into South Asia through the operations of the casino at City of Dreams Sri Lanka (the "Sri Lanka Casino") and provision of management services to operate the top five floors of the hotel tower at City of Dreams Sri Lanka, as a Nüwa hotel ("Nüwa Sri Lanka"), in Colombo, Sri Lanka, underscoring its continued international growth strategy.

The Group's net revenues totalled Hong Kong dollars ("HK$") 20.50 billion for the six months ended 30 June 2026, a slight increase as compared to HK$19.96 billion recorded in the corresponding period of 2025. The increase was primarily attributable to improved performance in overall gaming operations. Profit attributable to owners of the Company was HK$309.5 million for the six months ended 30 June 2026, compared to HK$350.8 million recorded in the corresponding period of 2025.

City of Dreams

City of Dreams in Macau is Melco Resorts' flagship integrated resort, a premium-focused property targeting high-end customers and rolling chip patrons from regional markets across Asia. In the first half of 2026, the property operated an average of approximately 447 gaming tables and 813 gaming machines.

In March 2026, City of Dreams unveiled its new brand chapter, "Be A Dreamer", marking a significant evolution of its brand promise and inviting guests worldwide on a journey of dreams through a profound fusion of art, culture and imagination. Guided by its brand promise, "Dream Beyond", City of Dreams is dedicated to breaking the boundaries of traditional luxury travel, establishing itself as an integrated resort where luxury, futuristic artistry and innovation converge.

Since its return in May 2025, the House of Dancing Water show has delivered over 550 performances and welcomed its one millionth guest in August 2026, a milestone that underscores its sustained global success and pivotal role in advancing Macau's vision as a World Centre of Tourism and Leisure.

The transformation of the retail area at City of Dreams is currently underway. The redesigned retail area will feature a thoughtfully curated selection of luxury and lifestyle brands, complemented by differentiated elements. Upon completion, it is expected to further enhance the guest experience and strengthen the integrated resort proposition at City of Dreams.

Studio City

The cinematically-themed integrated resort, Studio City, is designed to be the most diverse entertainment destination in Macau. In the first half of 2026, the property operated an average of approximately 253 gaming tables and 949 gaming machines.

Studio City continues to expand its portfolio of family-friendly attractions and experiences, reinforcing Macau's position as a diverse leisure destination for visitors of all ages. The integrated resort currently features the "Disney Palette of Happiness", an immersive attraction that brings globally recognised Disney characters and stories to Macau. The attraction exemplifies Studio City's "Fun Never Ends" brand promise by delivering a vibrant and immersive experience for families and visitors alike.

Beyond its family-friendly attractions, Studio City leverages sports, entertainment and lifestyle events as key drivers of tourism diversification in Macau. In the first half of 2026, the integrated resort hosted major sporting events including "FISE: Battle of the Champions", a street skateboarding competition featuring the world's top skateboarders, and the "East Asia Super League Finals", showcasing Asia's leading basketball teams. Studio City also welcomed a series of internationally acclaimed artists and performers from across Asia, including Mark Tuan, Red Velvet's IRENE, NCT's Jaehyun, Hins Cheung and members of MIRROR, with additional performances by artists such as SUPER JUNIOR-83z scheduled for later in the year.

Through the continued presentation of world-class entertainment experiences, Studio City contributes to broadening Macau's tourism offering, attracting diverse visitor segments and further strengthening the city's positioning as a leading destination for events tourism and "Tourism+" development.

Altira Macau

Altira Macau is an integrated resort designed to provide a casino and hotel experience that caters to premium mass and mass operations. Located in Taipa, it offers an oasis of sophistication with spectacular panoramic views of the Macau peninsula. By delivering impeccable service customised for each guest, both Altira Macau and Altira Spa achieved a Five-Star ranking from Forbes Travel Guide ("FTG") for the 17th consecutive year in 2026. In the first half of 2026, Altira Macau operated an average of approximately 33 gaming tables and 285 gaming machines operated under the brand Mocha at Altira Macau.

Mocha Clubs

Mocha Clubs comprise non-casino based operations of electronic gaming machines in Macau. As a pioneer in Macau's electronic gaming industry, Mocha Clubs has invested in a series of innovative and top-quality electronic gaming machines from around the world to offer a contemporary entertainment mix to a broader range of visitors. In the first half of 2026, Mocha Clubs operated an average of approximately 425 gaming machines (excluding approximately 285 gaming machines at Altira Macau).

City of Dreams Manila

Beyond Macau, City of Dreams Manila, which is strategically located at the gateway of Entertainment City, provides an unparalleled entertainment and hospitality experience for the Southeast Asian market and continues to set the benchmark for the Group's robust capacity to execute its international vision. This dynamic property boasts the ultimate in entertainment, hotel, retail, dining and lifestyle experiences and features extensive gaming space, including VIP and mass market gaming facilities. In the first half of 2026, the property operated an average of approximately 264 gaming tables and 2,265 gaming machines.

City of Dreams Mediterranean and Other

City of Dreams Mediterranean, Europe's first integrated resort, is a pioneering integrated resort that aims to establish Cyprus as a premier year-round tourism and business destination. It is an award-winning resort in Limassol, Cyprus, providing a 500-room hotel with a casino, conferencing facilities including the island's largest expo centre within a resort, entertainment shows, luxury retail, fine dining and spa. It also offers a wide array of exceptional recreational facilities, including the Marcos Baghdatis Tennis Academy, a family adventure park, and the island's most expansive pool oasis.

In addition to City of Dreams Mediterranean, the Group continues to operate three satellite casinos in Cyprus located in Nicosia, Ayia Napa and Paphos. In the first half of 2026, City of Dreams Mediterranean had an average of approximately 104 gaming tables and 778 gaming machines in operation and the satellite casinos had an average of approximately 4 gaming tables and 162 gaming machines in operation.

Other Operations

Other Operations include the Group's casino operations at the Sri Lanka Casino and provision of management services to Nüwa Sri Lanka. Built by John Keells Holdings PLC, City of Dreams Sri Lanka is the first integrated resort in Sri Lanka and South Asia. The property features two landmark luxury hotels, a state-of-the-art casino and entertainment zone, premium dining and conferencing facilities, aiming to set a new benchmark for integrated resorts in South Asia and contribute to Colombo's emergence as a world-class tourism and business destination.

Marking its first anniversary, City of Dreams Sri Lanka has successfully established its presence in the market and strengthened its position as a premier lifestyle destination. Through its distinctive integrated resort offering, the property has welcomed guests from Sri Lanka and around the world, contributing to the country's tourism and hospitality landscape.

OUTLOOK

Macau's tourism continued to gain momentum in the first half of 2026, with visitor arrivals advancing solidly year over year as the city's appeal as a premier tourism and leisure destination strengthened. Against this backdrop, the Group is pursuing targeted, experience-led investments across its Macau portfolio to capture emerging opportunities, elevate product quality and reinforce its strategic positioning in a competitive environment.

The phased opening of REM, which has commenced in the third quarter of 2026, marks an important milestone for City of Dreams, further strengthening the Group's premium hospitality offering and broadening the property's appeal to high-value customer segments. In addition, the new gaming area, which opened near the southwest entrance of City of Dreams in July 2026, is expected to attract incremental visitation, particularly from walk-in patrons, given its convenient location and accessibility. At Studio City, ongoing investments in non-gaming attractions enrich the integrated resort offering and support Macau's development as a World Centre of Tourism and Leisure. These include the introduction of Studio City Stardust, a new 4D entertainment experience designed to further diversify the property's leisure and entertainment options. Together, these initiatives enhance the Group's offerings across key customer segments and position it well to capture growth opportunities.

Beyond Macau, operating conditions remain mixed across the Group's international portfolio. In the Philippines, City of Dreams Manila continues to operate against a challenging backdrop characterised by macroeconomic pressures, evolving consumer spending patterns and a competitive gaming environment. In Cyprus, City of Dreams Mediterranean is navigating the impact of ongoing geopolitical uncertainties in the Middle East, which have affected regional travel demand and visitation trends. In response to these conditions, the Group continues to prioritise disciplined execution, prudent cost management and targeted marketing initiatives to drive visitation and support operational performance. Meanwhile, City of Dreams Sri Lanka continues to build momentum following its first full year of operations, further establishing its position as a leading lifestyle and entertainment destination in South Asia and expanding the Group's presence in a market with attractive long-term growth potential.

Looking ahead, competition remains intense, yet meaningful growth opportunities persist across the Group's markets. The Group remains focused on disciplined execution, strategic investment and operational excellence to further enhance the guest experience, strengthen market positioning and drive long-term value creation.

ACHIEVEMENTS AND AWARDS

The first half of 2026 marked another milestone in the Group's unwavering pursuit of excellence, with its global portfolio, people and initiatives earning widespread accolades across the industry. These prestigious recognitions underscore the Group's leadership in delivering world-class integrated resort experiences while advancing responsible growth and creating long-term value for guests, communities and stakeholders.

Corporate Governance

The Group continues to uphold the highest standards of corporate governance and leadership. In 2026, Chairman and Chief Executive Officer, Mr. Ho Lawrence Yau Lung, was named Executive of the Year by the Global Gaming Awards Asia-Pacific and recognised as Asia's Best CEO at the Asian Excellence Awards organised by Corporate Governance Asia, an accolade he has received for the 15th year. These honours underscore the Group's unwavering commitment to excellence in leadership, accountability and sound corporate governance.

Business Operations

Upholding the promise to operational excellence and extraordinary guest experiences, the Group continues to deliver world-class culinary, hospitality and entertainment offerings. This dedication has been recognised through a wide range of prestigious international awards, highlighting the Group's world-leading innovative offerings that redefine and elevate the standards across the global leisure industry.

The Group achieved historic leadership in the 2026 FTG by winning 19 FTG Five-Star Awards, the most of any integrated resort operator around the world. This achievement is anchored by the attainment of 107 FTG Stars across the Group's Hotel, Restaurant and Spa categories for properties including City of Dreams, Studio City, Altira Macau and City of Dreams Manila, reinforcing its position as the region's premier luxury hospitality provider.

For culinary experiences, the Group achieved top result in MICHELIN Guide Hong Kong & Macau 2026 with eight MICHELIN Stars. In particular, City of Dreams led all integrated resorts in the city with six MICHELIN Stars, underscoring its position as Macau's premier gastronomic destination. The Group also garnered six Diamonds in the 2026 Black Pearl Restaurant Guide, further highlighting the Group's global leadership in fine dining and its commitment to culinary excellence.

The Group received 13 awards across its properties in the Hotel, Restaurant and Bar categories at the Tatler Best Hong Kong and Macau Awards 2026. These accolades reinforce the Group's position as a leading luxury hospitality and culinary destination and reflect its ongoing commitment to delivering exceptional guest experiences.

In Cyprus, City of Dreams Mediterranean garnered multiple accolades at the Cyprus Tourism Awards 2025, including the Gold Award for Global Outreach Initiatives for its Sunshine Guarantee Campaign, which was recognised for its innovative approach to extending the tourism season while enhancing the island's tourism offering. Additional accolades include the Gold Award for Best Luxury Hotel and Resort Experience, Silver Award for Gastronomy Tourism Excellence, Bronze Award for MICE Excellence and Bronze Award for Excellence in Multichannel Digital Strategy. These recognitions reaffirm the property's continued contribution to strengthening Cyprus' tourism offering through world-class hospitality, memorable guest experiences and innovative destination marketing initiatives.

People

The Group strives to nurture local talents, contribute to the sustainable growth of the cultural and tourism workforce, and foster a positive workplace culture in which colleagues can thrive and achieve whole person development.

Ensuring its talent development initiatives extend to the broader local community, the Group actively fosters university-enterprise exchange platforms to help nurture young professionals for Macau's cultural and tourism industry. In May 2026, the Group co-organised "Melco Day" with the Macao University of Tourism ("UTM"). Themed "Meet the Melco CEO – Mr. Lawrence Ho", the event brought together over 200 participants from the Group's management team as well as faculty members and students from UTM. Through industry-academia dialogue and engaging interactions with participating students, attendees gained valuable insights into tourism industry trends and future career planning. The event reflected the Group's commitment to nurturing local talent in support of the high-quality and sustainable development of Macau's tourism sector.

In recognition of its success in establishing and maintaining a positive work environment and culture for colleagues, Melco Resorts was named one of HR Asia's Best Companies to Work for in Asia, along with the HR Asia People Transformation Award. This dual recognition highlights the Group's dedication to creating a workplace that promotes both professional advancement and colleague wellbeing.

Corporate Social Responsibility

Driven by its vision to create meaningful and lasting value for the communities it serves, the Group remains steadfast in its efforts to contribute to society through its signature "Simple Acts of Kindness" initiative. This dedication was recognised with Asia's Best CSR at the Asian Excellence Awards in 2026, a testament to the Group's enduring commitment to responsible and impactful community engagement.

The Group continued to support the Inclusion Conference & Festival and the Macau Golf Masters, championing diversity, inclusion and neurodiversity awareness across the community. The Group's commitment to fostering a diverse and inclusive environment remains integral to Macau's sustainable development. By providing a platform that celebrates resilience, athletic excellence and international friendship, these events foster meaningful dialogue and strengthen community connections.

Committed to supporting the development of Macau's cultural landscape, the Group is honoured to serve as the World Premiere Sponsor of the Macau-produced film "The Violin Case". The film's Macau premiere was successfully held at Studio City Cinema in May 2026, while its European premiere is scheduled to take place in Lisbon, Portugal in September 2026. Through this collaboration, together with its ongoing creative talent development initiatives, the Group seeks to provide local creators with additional opportunities to showcase their work on the international stage, bringing Macau stories to wider audiences and highlighting the city's unique cultural identity.

The Group upholds responsible gaming as a core pillar of its approach, supported by technology-enabled safeguards and close collaboration with regulators and community partners across all jurisdictions. The Group became the first integrated resort operator in Macau and the Philippines to achieve the prestigious RG Check accreditation in 2021, followed by its Cyprus operations being accredited in 2022. In 2026, City of Dreams Mediterranean was further recognised with a "Highly Commended" distinction in the inaugural "Gambling & Gaming Compliance Programme of the Year" category at the International Compliance Association Compliance Awards Europe. This recognition underscores the property's leadership in responsible gaming and compliance practices within the European integrated resort sector.

Environmental Sustainability

Sustainability remained a defining priority for the Group, as it continued to embed environmental stewardship across its operational framework. Through the closer coordination of its people, systems and resources, the Group made further progress towards its carbon neutrality and climate resilience objectives. In line with its sustainability strategy, the Group remains focused on delivering a sustainable future for its guests, colleagues and communities.

In 2026, reflecting its strong commitment to sustainability, Melco Resorts was recognised in the "Climate Action Initiative (Industry)" at the Pacific Asia Travel Association (PATA) Gold Awards. It was also honoured with the Sustainability Award at the International Gaming Awards, as well as the Best Environmental Responsibility and the Sustainable Asia Award from the Asian Excellence Awards. In addition, it was once again included in the S&P Global Sustainability Yearbook 2026, which is widely regarded as a leading benchmark for corporate sustainability performance.

Going forward, the Group will continue to advance its sustainability strategy to go "Above & Beyond" in delivering on its commitments to a climate-fit and equitable future through measurable action, responsible innovation and meaningful stakeholder engagement. In response to evolving global dynamics, the Group will continue to expand its positive impact across its operations and value chain, with a continued focus on restoring our world, inspiring our communities, sustaining our supply chain and empowering our business, while contributing to a more resilient, inclusive and sustainable future for all.

FINANCIAL REVIEW

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE

HK$'million, except per share data	**2026 (Unaudited)**	2025 (Unaudited)	YoY%
Net revenues	**20,498.3**	19,964.6	2.7%
Adjusted EBITDA	**5,058.7**	5,365.7	–5.7%
Profit attributable to owners of the Company	**309.5**	350.8	–11.8%
Basic earnings per share attributable to owners of the Company (HK$)	**0.14**	0.18	–22.7%

FINANCIAL POSITION

HK$'million, except per share data	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025 (Audited)	YoY%
Total assets	**81,933.7**	82,698.8	–0.9%
Total liabilities	**72,753.9**	72,987.1	–0.3%
Equity attributable to owners of the Company	**1,971.4**	1,905.1	3.5%
Net assets value per share attributable to owners of the Company (HK$)	**0.9**	0.8	3.5%
Gearing ratio (%)	**70.3%**	69.1%	N/A

Net Revenues

Net revenues of the Group increased by 2.7% from HK$19.96 billion for the six months ended 30 June 2025 to HK$20.50 billion for the six months ended 30 June 2026. The increase in net revenues was primarily attributable to improved performance in overall gaming operations.

	For the six months ended 30 June		
HK$'million	**2026 (Unaudited)**	2025 (Unaudited)	YoY%
Casino revenues	**17,113.1**	16,537.0	3.5%
Entertainment and resort facilities revenues:			
Rooms	**1,728.7**	1,669.6	3.5%
Food and beverage	**1,037.3**	1,142.5	–9.2%
Entertainment, retail and other	**619.3**	615.5	0.6%
	20,498.3	19,964.6	2.7%

ADJUSTED EBITDA[1]

The Group generated Adjusted EBITDA of HK$5.06 billion for the six months ended 30 June 2026, compared to HK$5.37 billion for the six months ended 30 June 2025. The change in Adjusted EBITDA was mainly attributable to higher operating costs for the increase in business activities, partially offset by the improved performance in our overall gaming revenues for the six months ended 30 June 2026.

Profit Attributable to Owners of the Company

Profit attributable to owners of the Company was HK$309.5 million for the six months ended 30 June 2026, compared to HK$350.8 million for the six months ended 30 June 2025. The change was mainly attributable to higher operating costs for the increase in business activities, partially offset by the improved performance in our overall gaming revenues and lower pre-opening costs for the six months ended 30 June 2026.

During the six months ended 30 June 2026, the Group recognised an impairment of non-current non-financial assets of HK$25.4 million (six months ended 30 June 2025: net impairment of HK$32.3 million) under the Casino and Hospitality segment. The performance of Altira Macau had not sufficiently improved and the Group recognised a further impairment of HK$25.4 million (six months ended 30 June 2025: net impairment of HK$5.0 million) for certain property and equipment and intangible assets of Altira Macau. In addition, the Group recognised an impairment for the trademarks of Mocha Clubs of HK$27.3 million during the six months ended 30 June 2025 as a result of three Mocha Clubs ceasing operations from September to December 2025 while the remaining three Mocha Clubs will continue to operate until the expiry date of the concession in Macau.

Basic Earnings Per Share Attributable to Owners of the Company

Basic earnings per share attributable to owners of the Company was HK$0.14 for the six months ended 30 June 2026, compared to HK$0.18 for the six months ended 30 June 2025.

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(1) Adjusted EBITDA, which is a non-HKFRS Accounting Standards financial measure, is the profit/loss for the period before interest, income tax, depreciation and amortisation, share-based compensation expenses, pre-opening costs, development costs, property charges and other, payments to SM Investments Corporation, Belle Corporation ("Belle") and PremiumLeisure and Amusement, Inc. (collectively referred to as the "Philippine Parties"), corporate expenses, share of profit/loss of a joint venture and other non-operating income and expenses. Adjusted EBITDA is used by management as the measure of the Group's operating performance and to compare our operating performance with that of our competitors. However, Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

Financial and Operational Performance

Melco Resorts, a majority-owned subsidiary of the Group, contributed the vast majority of the financial results of the Group during the six months ended 30 June 2026 and 2025.

The performance of Melco Resorts during the review period is described below.

According to the unaudited financial results of Melco Resorts prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), it recorded total operating revenues of United States dollars ("US$") 2.62 billion for the six months ended 30 June 2026 versus US$2.56 billion for the six months ended 30 June 2025. The increase in total operating revenues was primarily attributable to the improved performance in mass market operations, partially offset by softer performance in rolling chip and non-gaming operations for the six months ended 30 June 2026.

Operating income for the six months ended 30 June 2026 was US$306.8 million, compared with US$269.5 million in the same period in 2025.

Melco Resorts generated Adjusted Property EBITDA[2] of US$684.8 million for the six months ended 30 June 2026, compared with US$718.7 million for the same period in 2025.

Net income attributable to the financial performance of Melco Resorts for the six months ended 30 June 2026 was US$99.5 million, compared with US$49.7 million for the same period in 2025.

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(2) Adjusted Property EBITDA, which is a non-GAAP financial measure, is net income/loss before interest, taxes, depreciation and amortisation, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, integrated resort and casino rent*, corporate and other expenses and other non-operating income and expenses. Adjusted Property EBITDA is used by management as the primary measure of Melco Resorts' operating performance and to compare our operating performance with that of our competitors. However, Adjusted Property EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.

* Integrated resort and casino rent represents land rent and variable lease costs to Belle and casino rent to a subsidiary of John Keells Holdings PLC.

City of Dreams

Total operating revenues at City of Dreams were US$1.37 billion for both the six months ended 30 June 2026 and 2025. City of Dreams generated Adjusted Property EBITDA of US$362.1 million for the six months ended 30 June 2026, compared with US$421.5 million in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
VIP Gaming			
Rolling chip volume	**11,528.4**	11,540.3	–0.1%
Win rate	**3.15%**	3.83%	N/A
Mass Market			
Mass market table games drop	**3,465.3**	3,342.6	3.7%
Hold percentage	**30.6%**	30.4%	N/A
Gaming Machine			
Handle	**2,925.7**	1,856.3	57.6%
Win rate	**3.2%**	3.1%	N/A

Non-Gaming Performance

Total non-gaming revenue at City of Dreams for the six months ended 30 June 2026 was US$186.8 million, compared with US$172.2 million in the same period in 2025.

Studio City

For the six months ended 30 June 2026, total operating revenues at Studio City were US$763.4 million, compared with US$742.7 million in the same period in 2025. Studio City generated Adjusted Property EBITDA of US$207.3 million for the six months ended 30 June 2026, compared with US$202.5 million in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
Mass Market			
Mass market table games drop	**1,785.4**	1,882.1	–5.1%
Hold percentage	**36.6%**	33.4%	N/A
Gaming Machine			
Handle	**2,126.4**	1,787.5	19.0%
Win rate	**3.6%**	3.7%	N/A

Non-Gaming Performance

Total non-gaming revenue at Studio City for the six months ended 30 June 2026 was US$142.6 million, compared with US$154.5 million in the same period in 2025.

Altira Macau

For the six months ended 30 June 2026, total operating revenues at Altira Macau were US$72.0 million, compared with US$56.2 million in the same period in 2025. Altira Macau generated Adjusted Property EBITDA of US$6.2 million for the six months ended 30 June 2026, compared with US$0.2 million in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
Mass Market			
Mass market table games drop	**279.8**	227.7	22.9%
Hold percentage	**22.5%**	21.8%	N/A
Gaming Machine			
Handle	**417.0**	246.5	69.2%
Win rate	**3.6%**	2.7%	N/A

Non-Gaming Performance

Total non-gaming revenue at Altira Macau for the six months ended 30 June 2026 was US$10.8 million, compared with US$9.9 million in the same period in 2025.

Mocha

Prior to the fourth quarter of 2025, the Mocha and Other segment included the operations of Grand Dragon Casino before its closure in September 2025. This segment has been renamed to the Mocha segment from the fourth quarter of 2025 onwards.

Following the government mandated closures of three Mocha Clubs ceasing operations from September to December 2025, the Mocha segment now includes results for the remaining three Mocha Clubs, namely Mocha Inner Harbour, Mocha Golden Dragon and Mocha Hotel Sintra.

Total operating revenues from Mocha were US$30.3 million for the six months ended 30 June 2026, compared with US$58.5 million from Mocha and Other in the same period in 2025. Mocha generated Adjusted Property EBITDA of US$8.2 million for the six months ended 30 June 2026, compared with US$12.0 million from Mocha and Other in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
Mass Market			
Mass market table games drop	**–**	110.7	–100.0%
Hold percentage	**N/A**	16.0%	N/A
Gaming Machine			
Handle	**758.1**	1,055.2	–28.2%
Win rate	**4.0%**	4.0%	N/A

City of Dreams Manila

For the six months ended 30 June 2026, total operating revenues at City of Dreams Manila were US$202.9 million, compared with US$200.1 million in the same period in 2025. City of Dreams Manila generated Adjusted Property EBITDA of US$68.3 million for the six months ended 30 June 2026, compared with US$58.5 million in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
VIP Gaming			
Rolling chip volume	**802.6**	1,046.3	–23.3%
Win rate	**4.52%**	2.37%	N/A
Mass Market			
Mass market table games drop	**264.6**	293.4	–9.8%
Hold percentage	**34.4%**	33.7%	N/A
Gaming Machine			
Handle	**1,912.5**	2,010.6	–4.9%
Win rate	**5.1%**	4.8%	N/A

Non-Gaming Performance

Total non-gaming revenue at City of Dreams Manila for the six months ended 30 June 2026 was US$46.8 million, compared with US$53.5 million in the same period in 2025.

City of Dreams Mediterranean and Other

Melco Resorts operates City of Dreams Mediterranean in conjunction with three satellite casinos in Cyprus.

For the six months ended 30 June 2026, total operating revenues at City of Dreams Mediterranean and Other were US$147.3 million, compared with US$130.9 million in the same period in 2025. City of Dreams Mediterranean and Other generated Adjusted Property EBITDA of US$28.9 million for the six months ended 30 June 2026, compared with US$24.0 million in the same period in 2025.

Gaming Performance

	For the six months ended 30 June		
US$'million	**2026**	2025	YoY%
VIP Gaming			
Rolling chip volume	**0.4**	12.6	–97.1%
Win rate	**–3.09%**	4.16%	N/A
Mass Market			
Mass market table games drop	**296.7**	306.8	–3.3%
Hold percentage	**24.3%**	21.0%	N/A
Gaming Machine			
Handle	**1,362.8**	1,259.2	8.2%
Win rate	**5.1%**	5.0%	N/A

Non-Gaming Performance

Total non-gaming revenue at City of Dreams Mediterranean and Other for the six months ended 30 June 2026 was US$37.2 million, compared with US$44.2 million in the same period in 2025.

Other Operations

Effective from 1 August 2025, the initial opening of the Sri Lanka Casino, the operations in Sri Lanka including the provision of management services to Nüwa Sri Lanka effective from its opening on 15 July 2025, were previously reported under the Corporate and Other category and have now been included in the Other Operations segment for both the six months ended 30 June 2026 and 2025.

For the six months ended 30 June 2026, total operating revenues in Other Operations were US$31.2 million. Other Operations generated Adjusted Property EBITDA of US$3.8 million for the six months ended 30 June 2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Resources

The Group finances its business operations and investments with internal resources, cash generated from operating activities, and bank and other borrowings.

The Group adopts conservative policies in cash and financial management. As at 30 June 2026, the Group's cash and bank balances amounted to HK$7,951.1 million (31 December 2025: HK$8,119.1 million) and restricted cash (mainly being cash collateral for concession-related guarantees to the Macau government and security under credit facilities) amounted to HK$1,042.8 million (31 December 2025: HK$1,085.9 million).

As at 30 June 2026, the Group had unused borrowing capacity of HK$14.25 billion (31 December 2025: HK$10.66 billion), of which HK$14.25 billion (31 December 2025: HK$10.03 billion) was available to drawdown, with HK$196.1 million related to the borrowing capacity under the shareholder loan facilities expired on 2 July 2026 (see notes 13 and 16(b) to the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 contained herein for details), subject to the satisfaction of certain conditions precedent.

Major changes in our indebtedness during the six months ended and subsequent to 30 June 2026 are summarised below.

On 28 April 2026, the Group obtained consents from the majority of lenders of the US$631.6 million (equivalent to approximately HK$4.95 billion) secured credit facilities, as amended and restated with a maturity date of 5 June 2028 (the "MIDL 2021 Credit Facilities") to amend the terms of certain covenants, subject to certain conditions which became effective on 30 April 2026. The Group repaid US$301.0 million (equivalent to approximately HK$2.36 billion) of the outstanding loan principal amount of the term loan facility under the MIDL 2021 Credit Facilities on 30 April 2026.

On 6 May 2026, the Group initiated a conditional cash tender offer for the 2027 SCC Senior Secured Notes (the "2027 SCC Senior Secured Notes Tender Offer") which expired on 12 May 2026, subject to the terms and conditions, to purchase any and all of its outstanding aggregate principal amount of US$350.0 million (equivalent to approximately HK$2.73 billion) 7.00% senior secured notes which would have been due in 2027 (the "2027 SCC Senior Secured Notes"). The Group purchased an aggregate principal amount of US$196.4 million (equivalent to approximately HK$1.54 billion) of the 2027 SCC Senior Secured Notes that were validly tendered (and not validly withdrawn) pursuant to the 2027 SCC Senior Secured Notes Tender Offer and settled the transaction on 15 May 2026. The remaining outstanding principal of the 2027 SCC Senior Secured Notes in an aggregate amount of US$153.6 million (equivalent to approximately HK$1.20 billion) was redeemed in full on 5 June 2026.

On 15 May 2026, the Group issued an aggregate principal amount of US$300.0 million (equivalent to approximately HK$2.35 billion) 6.125% senior secured notes due 2031 at an issue price of 100% of the principal amount (the "2031 SCC Senior Secured Notes"). The net proceeds from the offering of the 2031 SCC Senior Secured Notes, together with the drawdown from the HK$1,945.0 million senior secured revolving credit facilities (the "SCC 2024 Revolving Facilities") and cash on hand, were used to fund the 2027 SCC Senior Secured Notes Tender Offer and the redemption in full of the remaining outstanding principal of the 2027 SCC Senior Secured Notes as mentioned above.

On 9 June 2026, the maturity date of a HK$15.24 billion senior unsecured revolving credit facilities, as amended and restated (the "MN1 2020 Revolving Facilities") was extended from 29 April 2027 to 9 June 2031 and an incremental facility of HK$6.44 billion was established under the terms of the MN1 2020 Revolving Facilities such that the total commitments under the MN1 2020 Revolving Facilities were increased to HK$21.68 billion, pursuant to an amended and restated facility agreement. Other key terms of the MN1 2020 Revolving Facilities, such as pricing and financial covenants, remained unchanged.

On 23 June 2026, the maturity date and the applicability of the waiver obtained in April 2020 on various undertakings and covenants of the HK$2.0 million secured credit facilities were further extended from 24 June 2026 to 24 June 2028 pursuant to an extension request letter.

During the six months ended 30 June 2026, the Group drew down a total outstanding principal amount of HK$2.80 billion and HK$40.0 million in aggregate on a net basis under the MN1 2020 Revolving Facilities and SCC 2024 Revolving Facilities, respectively.

On 18 June 2026, the Group issued a notice of partial redemption in relation to an aggregate principal amount of US$500.0 million (equivalent to approximately HK$3.92 billion) 6.500% senior unsecured notes due 2028 (the "2028 SCF Senior Notes"). On 18 July 2026, the Group redeemed an aggregate principal amount of US$165.0 million (equivalent to approximately HK$1.29 billion) of the 2028 SCF Senior Notes at the redemption price of 100% of the principal amount. The redemption was funded by HK$1.18 billion drawn from the SCC 2024 Revolving Facilities in July 2026 and cash on hand. All the redeemed notes have been cancelled.

On 7 July 2026, the Group drew down HK$390.0 million under the MN1 2020 Revolving Facilities. On 6 August 2026, the Group repaid HK$470.0 million of the outstanding principal under the MN1 2020 Revolving Facilities, along with accrued interest.

On 16 July 2026, the Group prepaid US$30.0 million (equivalent to approximately HK$235.3 million) of the outstanding loan principal amount of the term loan facility under the MIDL 2021 Credit Facilities, along with accrued interest.

In July 2026, the availability period of an unsecured credit facility amounting to Philippine Pesos ("PHP") 2.35 billion (equivalent to approximately HK$301.1 million), as amended, was further extended to 28 September 2026, with no changes in the underlying terms and conditions.

On 24 August 2026, the Group issued a notice of redemption in relation to the full redemption of an aggregate principal amount of US$600.0 million (equivalent to approximately HK$4.71 billion) of the 5.625% senior unsecured notes due 2027 (the "2027 MRF Senior Notes") at a redemption price of 100% of the principal amount of the 2027 MRF Senior Notes plus accrued and unpaid interest, if any, to the redemption date fixed on 23 September 2026.

For further details of our indebtedness, see note 30 to the Group's audited consolidated financial statements for the year ended 31 December 2025 and note 13 to the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 contained herein, which includes information regarding the type of debt facilities used, the maturity profile of debt, the currency and interest rate structure, the charge on our assets and the nature and extent of any restrictions on our ability, and the ability of our subsidiaries, to transfer funds as cash dividends, loans or advances.

Gearing Ratio

The gearing ratio, expressed as a percentage of total interest-bearing borrowings divided by total assets, was 70.3% as at 30 June 2026 (31 December 2025: 69.1%).

Pledges of assets

As at 30 June 2026, borrowings in an aggregate principal amount of HK$5,351.0 million (31 December 2025: HK$8,005.2 million) were secured by the following assets of the Group:

(i) certain property and equipment;

(ii) certain right-of-use land and all present and future buildings on and fixtures to such land, and land use rights (or equivalent);

(iii) certain bank deposits;

(iv) receivables and other assets including certain intragroup loans; and

(v) issued shares of certain subsidiaries of the Company.

CONTINGENT LIABILITIES

Saved as the commitments and contingencies disclosed in note 15 to the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 of this announcement, as of 30 June 2026, there were no other significant changes to the contingent liabilities as disclosed in note 40 to the Group's audited consolidated financial statements for the year ended 31 December 2025.

FINANCIAL RISK

Foreign exchange risk

The Group's principal operations are primarily conducted and recorded in HK$, Macau Patacas ("MOP"), US$, PHP, Euros ("EUR") and Sri Lankan Rupees ("LKR"). The financial statements of foreign operations are translated into HK$ which is the Group's functional and presentation currency. The majority of the Group's revenues are denominated in HK$, while operating expenses are denominated predominantly in MOP, HK$, PHP, EUR and LKR. In addition, a significant portion of our indebtedness and certain expenses are denominated in US$.

The HK$ is pegged to the US$ within a narrow range and the MOP is, in turn, pegged to the HK$, and the exchange rates between these currencies have remained relatively stable over the past several years. Accordingly, the Group does not expect fluctuations in the values of these currencies to have a material impact on the operations. The Group holds bank balances, receivables and deposits for its operations which are denominated in foreign currencies, such as PHP, EUR and Renminbi, and consequently, exposure to exchange rate fluctuations may arise and may be affected by, among other things, changes in political and economic conditions. The Group has not engaged in hedging transactions with respect to foreign exchange exposure of the revenues and expenses in its day-to-day operations during the six months ended 30 June 2026 and 2025. Instead, the Group maintains a certain amount of the operating funds in the same currencies in which the Group has obligations, thereby reducing exposure to currency fluctuations. However, the Group occasionally enters into foreign exchange transactions as part of financing transactions and capital expenditure programs. In September 2025, the Group entered into two cross-currency swap arrangements to manage the foreign currency exchange rate risk associated with an outstanding U.S. dollar denominated senior notes.

Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to the borrowings bearing interest based on floating rates. The Group attempts to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable-rate borrowings and may supplement by hedging activities in a manner the Group deems prudent. The Group entered into interest rate swap arrangements to manage interest rate risk on its loans drawn under the MN1 2020 Revolving Facilities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group issues credit in gaming operations pursuant to gaming credit facilities entered into with customers following a review of their creditworthiness. Credit is/can be given to gaming promoters in the Philippines and Cyprus. These receivables can be offset against commissions payable and any other payments due by the Group to customers and gaming promoters. In this regard, the management of the Group considers that the Group's credit risk is adequately monitored. As at 30 June 2026 and 31 December 2025, the credit risks associated with certain casino receivables are mitigated because they are secured by properties with equal or greater value to the carrying amount of the related casino receivable.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group may have significant capital expenditures in the future as it continues to maintain, enhance and develop its existing properties and pursue potential growth opportunities in existing and new jurisdictions. The Group has relied, and intends in the future to rely, on operating cash flow and different forms of financing to meet funding needs.

HUMAN RESOURCES

Headcount and Employees' Information

The total number of the Group's employees was 23,315 as of 30 June 2026 (31 December 2025: 22,972). Among these employees, 219 are located in Hong Kong and the remaining 23,096 are mainly located in Macau, the Philippines and Cyprus. The related staff costs for the six months ended 30 June 2026, including directors' emoluments and share-based compensation expenses amounted to HK$4,123.2 million (six months ended 30 June 2025: HK$3,842.8 million).

Melco International believes that the key to success lies in its people. The Group strives to create environments of care and trust that make employees proud to be part of them. As an equal opportunity employer, Melco International believes that building a stable workforce and cultivating a harmonious workplace starts with embracing diversity. Equal opportunities are ensured in every area, including compensation, benefits, recruitment, promotion, transfer, training opportunities and development. The Group believes, through growing its business, it will be able to create opportunities and deliver value to its people. Thus, the Group encourages its employees to do their best at work and grow with the Group. Melco International builds employees' loyalty through recognition, involvement and participation. Melco International's people policy, systems and practices are directly aligned with the Group's mission and values which contribute to its success.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has in place its corporate governance code (the "Company Code"), which sets out the corporate standards and practices used by the Company in directing and managing its business affairs, and is revised from time to time with reference to the principles, code provisions and recommended best practices stipulated in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company Code not only formalises the Company's existing corporate governance principles and practices, it also serves to assimilate practices with benchmarks prescribed by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), ultimately ensuring that the Company runs highly transparent operations and is accountable to its shareholders.

Apart from the deviation mentioned below, the Company has complied with the Company Code and the code provisions set out in the CG Code during the six months ended 30 June 2026.

Under Paragraph C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer of a listed company should be separate and performed by different individuals. However, in view of the current composition of the Board, the in-depth knowledge of Mr. Ho, Lawrence Yau Lung of the operations of the Group and of the gaming and entertainment sector, his extensive business network and connections in that sector, and the scope of operations of the Group, the Board believes it is in the best interests of the Company for Mr. Ho, Lawrence Yau Lung to assume the roles of Chairman and Chief Executive Officer until such time as the Board considers that such roles should be assumed by different persons.

The Company set up the following Board committees to ensure maintenance of high corporate governance standards:

a. Executive Committee;
b. Audit Committee;
c. Remuneration Committee;
d. Nomination and Corporate Governance Committee;
e. Finance Committee; and
f. Regulatory Compliance Committee.

The Company Code and the terms of reference of the above committees have been posted on the Company's website at www.melco-group.com under the "Corporate Governance" section.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has a code for dealing in the Company's securities by the directors of the Company (the "Directors") and relevant employees, who are likely to be in possession of inside information in relation to the securities of the Company (the "Code of Securities Dealings"), on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules. We have received confirmation from all Directors that they have complied with the required standards set out in the Code of Securities Dealings throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company's Audit Committee is currently composed of three Independent Non-executive Directors. The primary duties of the Audit Committee are to (i) review the annual reports, interim reports and financial statements of the Group and to provide advice and comments thereon to the Board; (ii) review and supervise the Group's financial reporting process; and (iii) oversee the Group's risk management and internal control systems. The Audit Committee has reviewed the unaudited interim results and the interim report of the Company for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities, except that the trustee of the Share Purchase Scheme purchased on the Hong Kong Stock Exchange a total of 2,747,000 shares of the Company at a total consideration of approximately HK$9.2 million for satisfying the award of shares to selected participants pursuant to the terms of the rules and trust deed of the Share Purchase Scheme.

INDEPENDENT REVIEW

The interim results for the six months ended 30 June 2026 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants by Deloitte Touche Tohmatsu, the Company's auditor, whose independent review report is included in the interim report for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company's website (www.melco-group.com) and the Hong Kong Stock Exchange's website (www.hkexnews.hk). The interim report for the six months ended 30 June 2026 will be available on the websites of the Company and the Hong Kong Stock Exchange in due course in accordance with the Listing Rules.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director), Mr. Chung Yuk Man, Clarence and Mr. Geoffrey Stuart Davis (Chief Financial Officer); and three Independent Non-executive Directors, namely Mr. Tsui Che Yin, Frank, Ms. Karuna Evelyne Shinsho and Mr. Ko Chun Fung, Henry.

By Order of the Board of
Melco International Development Limited
Ho, Lawrence Yau Lung
Chairman and Chief Executive Officer

Hong Kong, 31 August 2026