銀娛GEG

銀河娛樂集團有限公司
Galaxy Entertainment Group Limited

Stock Code 股份代號：27

2026
INTERIM REPORT
中期報告

星際酒店 StarWorld Hotel

GALAXY MACAU 澳門銀河

澳門百老匯 BROADWAY MACAU

GALAXY™ ARENA 銀河綜藝館

GALAXY™ INTERNATIONAL CONVENTION CENTER 銀河國際會議中心

OUR VISION

Galaxy's vision is to be:

Globally recognized as Asia's leading gaming and entertainment corporation.

This vision will be achieved through adhering to our proven business philosophy.

GALAXY'S BUSINESS PHILOSOPHY

LOCAL MARKET INSIGHTS

Leveraging Chinese heritage and deep understanding of Asian and Chinese customer preferences

PROVEN EXPERTISE

Focus on ROI (return on investment) with prudent CAPEX (capital expenditure) plan, proven construction and hotel expertise, and controlled development

WELL POSITIONED

Position Galaxy as a leading operator of integrated gaming, leisure and entertainment facilities

DEMAND DRIVEN STRATEGY

Monitor the market's developments and expand prudently in a timely manner

願景

銀娛的願景是：

成為亞洲首屈一指的博彩及娛樂企業。通過實踐我們的經營理念，我們將可以達成我們所訂下的願景。

銀娛的經營理念

洞悉本地市場

深明中華文化，對亞洲及中國旅客喜好有透徹了解，為銀娛一大競爭優勢

專業經驗

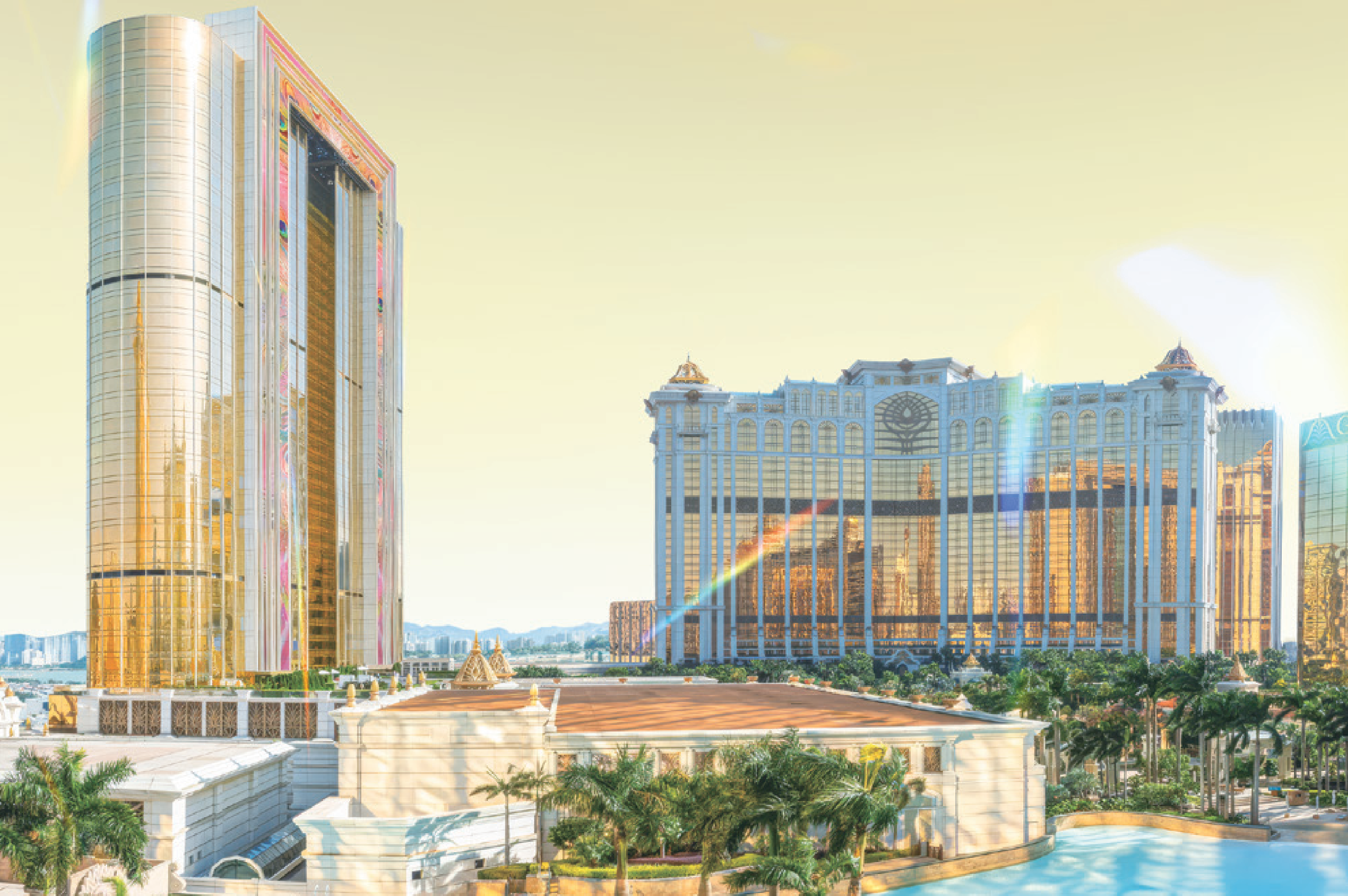
透過審慎的資本開支計劃、憑著在建築及酒店業的專業經驗及嚴密監控的發展計劃，致力為股東帶來投資回報

定位清晰

將銀娛定位為領先的綜合博彩及休閒娛樂設施營運商

需求主導策略

密切注意市場發展並迅速作出謹慎的應變



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CORPORATE INFORMATION

CHAIRMAN
Mr. Francis Lui Yiu Tung, *BBS*

EXECUTIVE DIRECTORS
Mr. Joseph Chee Ying Keung
Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*
Ms. Eileen Lui Wai Ling

NON-EXECUTIVE DIRECTORS
Dr. Charles Cheung Wai Bun, *JP*
Mr. Robert Charles Drake

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. James Ross Ancell
Professor Patrick Wong Lung Tak, *BBS, JP*
Mr. Jaime Sze Wine Him, *SBS, BBS, JP*

EXECUTIVE BOARD
Mr. Francis Lui Yiu Tung, *BBS*
Mr. Joseph Chee Ying Keung
Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*
Ms. Eileen Lui Wai Ling

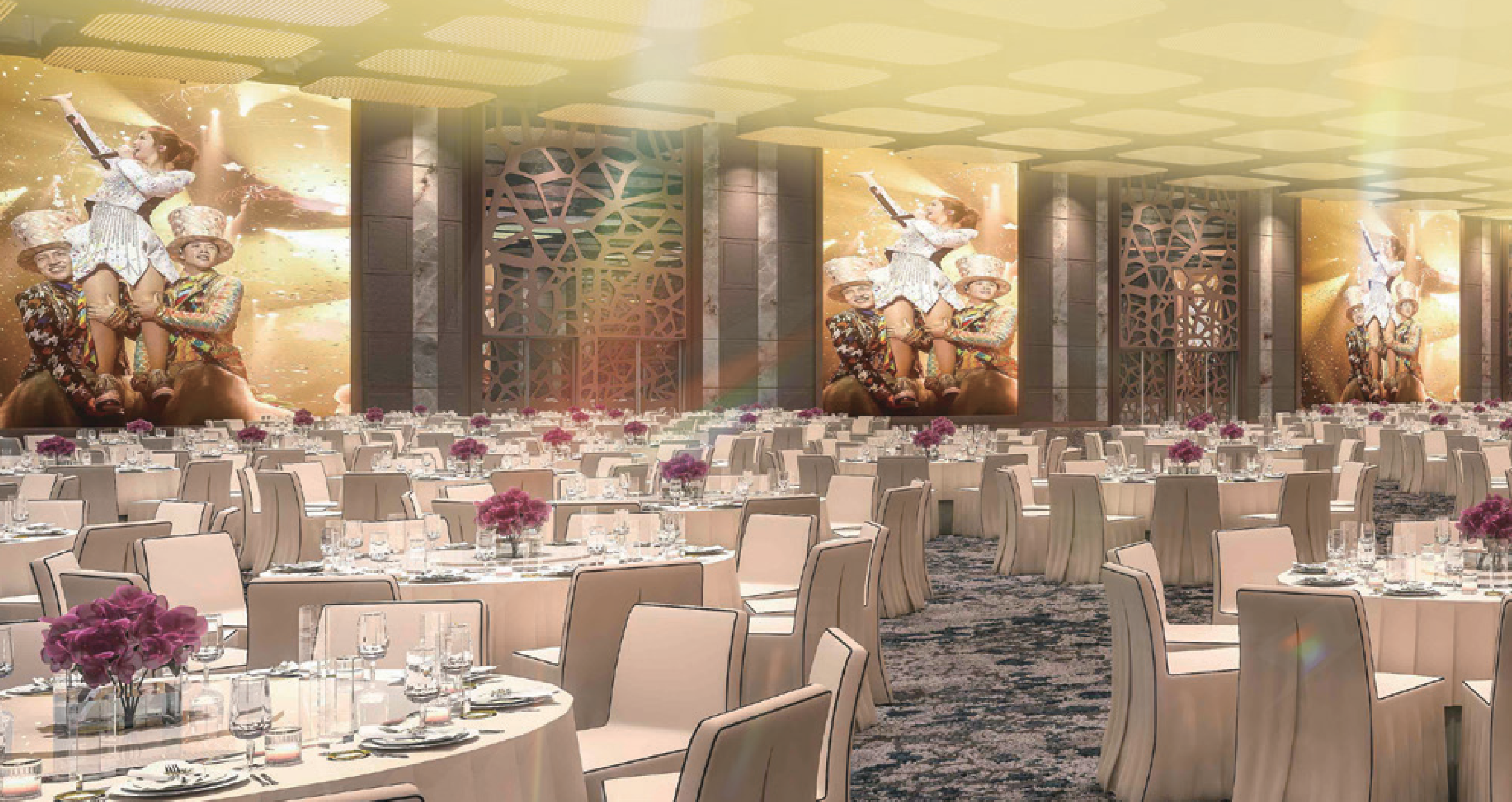
AUDIT COMMITTEE
Mr. James Ross Ancell *(Chairman)*
Professor Patrick Wong Lung Tak, *BBS, JP*
Dr. Charles Cheung Wai Bun, *JP*

REMUNERATION COMMITTEE
Professor Patrick Wong Lung Tak, *BBS, JP (Chairman)*
Mr. Francis Lui Yiu Tung, *BBS*
Mr. James Ross Ancell

NOMINATION COMMITTEE
Mr. Francis Lui Yiu Tung, *BBS (Chairman)*
Professor Patrick Wong Lung Tak, *BBS, JP*
Mr. Jaime Sze Wine Him, *SBS, BBS, JP*

CORPORATE GOVERNANCE COMMITTEE
Mr. Francis Lui Yiu Tung, *BBS (Chairman)*
Mr. James Ross Ancell
Professor Patrick Wong Lung Tak, *BBS, JP*
Dr. Charles Cheung Wai Bun, *JP*

COMPANY SECRETARY
Mr. Marcus Tsang Ling Chung



CORPORATE INFORMATION

INDEPENDENT AUDITOR
PricewaterhouseCoopers
Certified Public Accountant and
Registered Public Interest Entity Auditor

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PRINCIPAL BANKERS#
Banco Nacional Ultramarino, S.A.
Bank of China Limited, Macau Branch
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Macau) Limited
The Hongkong and Shanghai Banking Corporation Limited

listed in alphabetical order

SOLICITORS*
Jorge Neto Valente, Escritório de Advogados e Notários
White & Case

* *listed in alphabetical order*

SHARE LISTING
The Stock Exchange of Hong Kong Limited ("SEHK")

STOCK CODE

SEHK	:	27
Bloomberg	:	27 HK
Reuters	:	0027.HK

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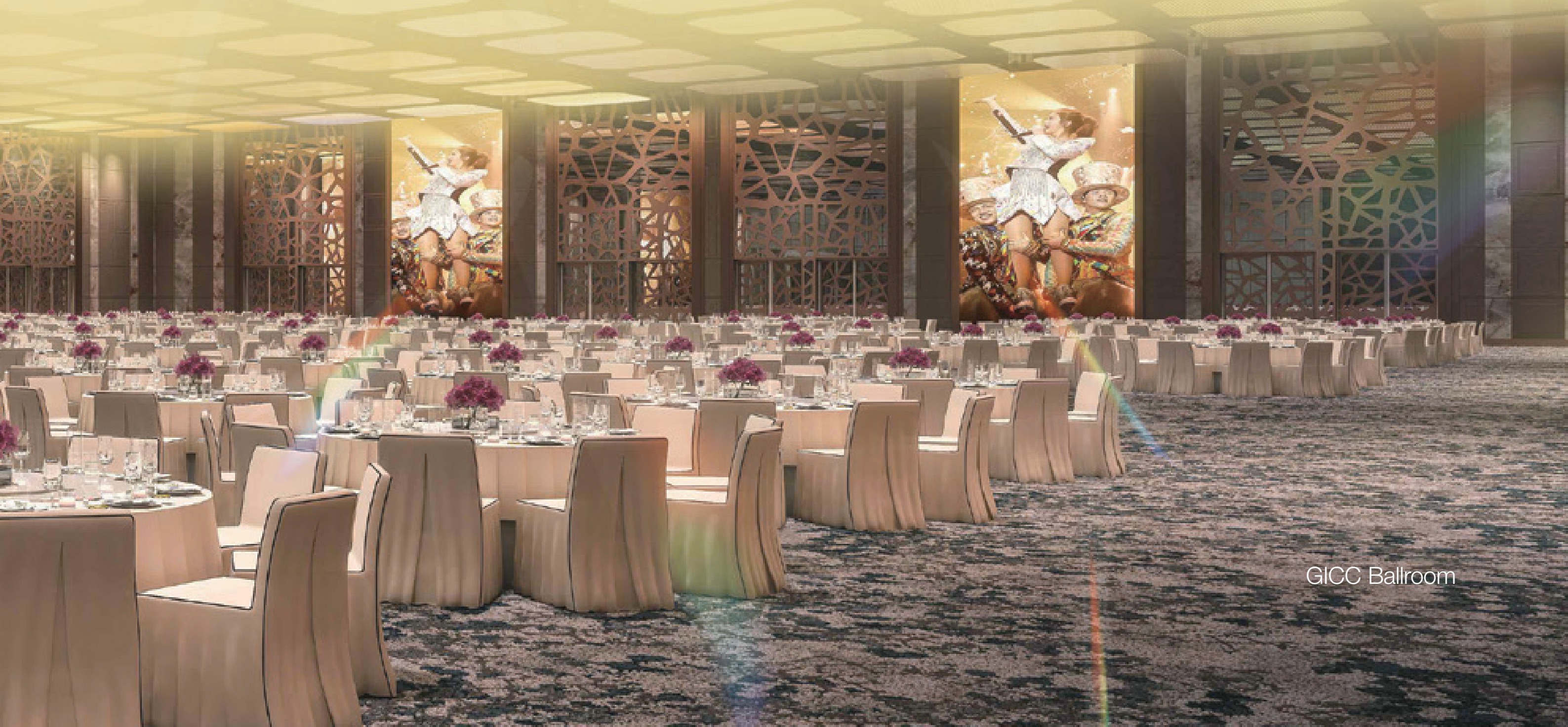


GICC Ballroom

CORPORATE PROFILE

Galaxy Entertainment Group Limited ("GEG" or the "Company") and its subsidiaries ("GEG" or the "Group") is one of the world's leading resorts, hospitality and gaming companies. The Group primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. GEG is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG through its subsidiary, Galaxy Casino S.A., is one of the three original concessionaires in Macau with a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a "World Class, Asian Heart" service philosophy, that has enabled it to consistently outperform and lead the market in Macau.

The Group operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world's largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Hotel, an award-winning world-class five-star luxury hotel.

GALAXY MACAU™

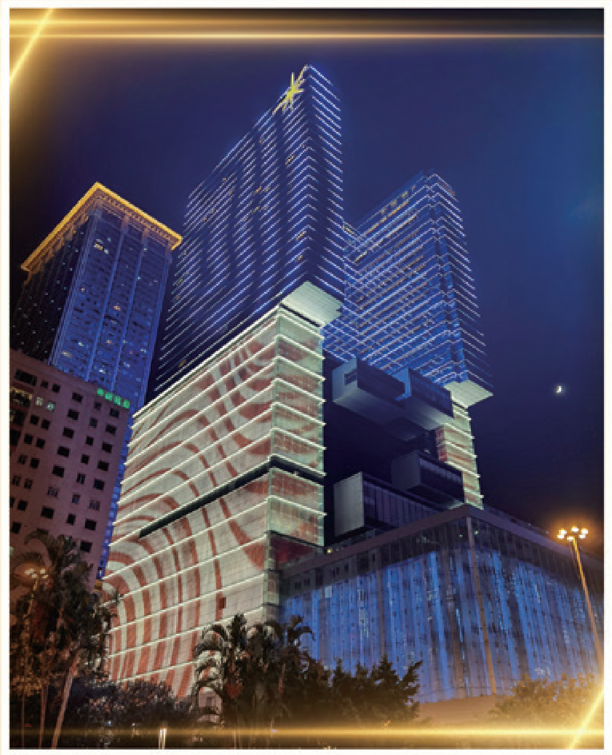
- Opened in May 2011; significantly expanded in May 2015 with the opening of Phase 2; and further expanded in 2023 with the opening of Phase 3 including Galaxy International Convention Center ("GICC"), Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Capella at Galaxy Macau was soft launched in 2025 and officially opened in February 2026
- Footprint of 1.4 million square meters
- Comprises nine world-class hotels with approximately 5,000 rooms, suites and villas, including:
    - Capella at Galaxy Macau
    - Raffles at Galaxy Macau
    - Banyan Tree Macau
    - The Ritz-Carlton, Macau
    - Galaxy Hotel
    - JW Marriott at Galaxy Macau
    - Hotel Okura Macau
    - Andaz Macau
    - Broadway Hotel
- Features an unprecedented range of retail, food & beverage, entertainment, leisure and MICE options, including:
    - Galaxy Promenade is a one-stop shopping destination with many of the world's finest luxury brands and unrivalled lifestyle experiences

CORPORATE PROFILE

- As the dining destination in Asia, Galaxy Macau™ offers a wide variety of gastronomic delights, exquisite experiences and ingredients of the finest quality with over 120 dining options from Michelin dining to authentic delicacies
- Grand Resort Deck is the signature attraction of Galaxy Macau™. Sprawling across 75,000 square meters, it is the world's largest skytop oasis complete with best-in-class facilities – the world's longest Skytop Adventure Rapids at 575 meters, the largest Skytop Wave Pool with waves up to 1.5 meters high and a 150-meter pristine white sand beach
- Macau's most luxurious 10-screen 3D Cineplex – Galaxy Cinemas is equipped with 3D technology and a groundbreaking 4K laser projection system for an ultimate movie experience
- GICC – Asia's most iconic and advanced MICE destination – is a world-class event venue and the latest addition to GEG's ever-expanding integrated resort precinct, featuring 40,000 sqm of total flexible MICE space that can cater for up to 8,500 banquet guests, or cocktail parties for as many as 16,000 guests. The 10,000-sqm pillar-less exhibition hall located on the ground floor is perfectly suited for banquets of approximately 6,500 guests or cocktail parties for 8,500 guests
- The all-new 16,000-seat Galaxy Arena is the largest indoor arena in Macau, where spectacular events come to life – from world concert tours to thrilling fight nights. Our arena offers center-stage, end-stage or boxing ring set-ups, all of which are customizable for your event. With unobstructed views and high-definition broadcasting enabled by advanced technical infrastructure, every guest will enjoy amazing 360° views and high quality surround sound. The arena also features 8 Hospitality Suites for guests to relax and network in luxuriously private surrounds

STARWORLD HOTEL

- Opened in 2006 as the Group's first 5-star hotel
- Located in the heart of the Macau Peninsula
- Multi award-winning world-class luxury hotel
- Offers approximately 500 luxury rooms and suites
- StarWorld Hotel is the destination to embark on a prestigious star experience of refined luxury



CORPORATE PROFILE

BROADWAY MACAU™

- Opened in May 2015; connected by bridge to Galaxy Macau™, Broadway Macau™ is a popular dining and entertainment destination that offers the best of authentic Macau flavors and vibrant Asian experiences
- Broadway Hotel with approximately 310 rooms and suites, is an exquisitely designed boutique hotel boasting 180-degree river views overlooking the Pearl River Delta
- Broadway Theatre with approximately 2,500 seats features the best in up-close-and-personal entertainment
- An array of popular dining options including authentic local dishes and Asian favorites served in restaurants and roadside hawker stalls and retail

FUTURE DEVELOPMENT OPPORTUNITIES

Phase 4

The Group has the largest development pipeline of any casino operator in Macau. The Group is currently expanding its Cotai footprint by a further 600,000 square meters with the addition of Cotai Phase 4.

Phase 4 is planned to include multiple high-end hotel brands that are new to Macau, together with an approximately 5,000-seat theater, extensive F&B, retail, non-gaming amenities, landscaping, a water resort deck and a casino. On completion our total Macau hotel capacity will be approximately 7,000 rooms and suites. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

Greater Bay Area and Overseas

GEG will continue to seek opportunities in the Greater Bay Area and explore attractive overseas development opportunities.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (“Monte-Carlo SBM”), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte-Carlo SBM.

GEG is committed to building a sustainable future for Macau and contributing to the local community. In July 2014, it launched the HK$1.3 billion Galaxy Entertainment Group Foundation, which will focus on educating and empowering the young people of Macau and Mainland China.

FINANCIAL & OPERATIONAL HIGHLIGHTS

GROUP

- Net Revenue of HK$24.2 billion, up 4% year-on-year
- Adjusted EBITDA of HK$7.0 billion, up 1% year-on-year
- Net Profit Attributable to Shareholders ("NPAS") of HK$5.3 billion, up 1% year-on-year
- Played unlucky in gaming operations which decreased Adjusted EBITDA by approximately HK$23 million in 1H 2026. Normalized Adjusted EBITDA was HK$7.0 billion, up 14% year-on-year
- As of 30 June 2026, cash and liquid investments were HK$37.7 billion and the net position was HK$35.9 billion after debt of HK$1.8 billion
- The Group paid a final dividend of HK$0.80 per share on 12 June 2026 and subsequently announced an interim dividend of HK$0.90 per share to be paid on or about 15 September 2026

GALAXY MACAU™

- Net Revenue of HK$20.3 billion, up 6% year-on-year
- Adjusted EBITDA of HK$6.5 billion, up 3% year-on-year
- Played unlucky in gaming operations which decreased Adjusted EBITDA by approximately HK$8 million in 1H 2026. Normalized Adjusted EBITDA was HK$6.6 billion, up 17% year-on-year
- Hotel occupancy for 1H 2026 across nine hotels was 99%
- Non-gaming revenue of HK$3.1 billion, increased 9% year-on-year

STARWORLD MACAU

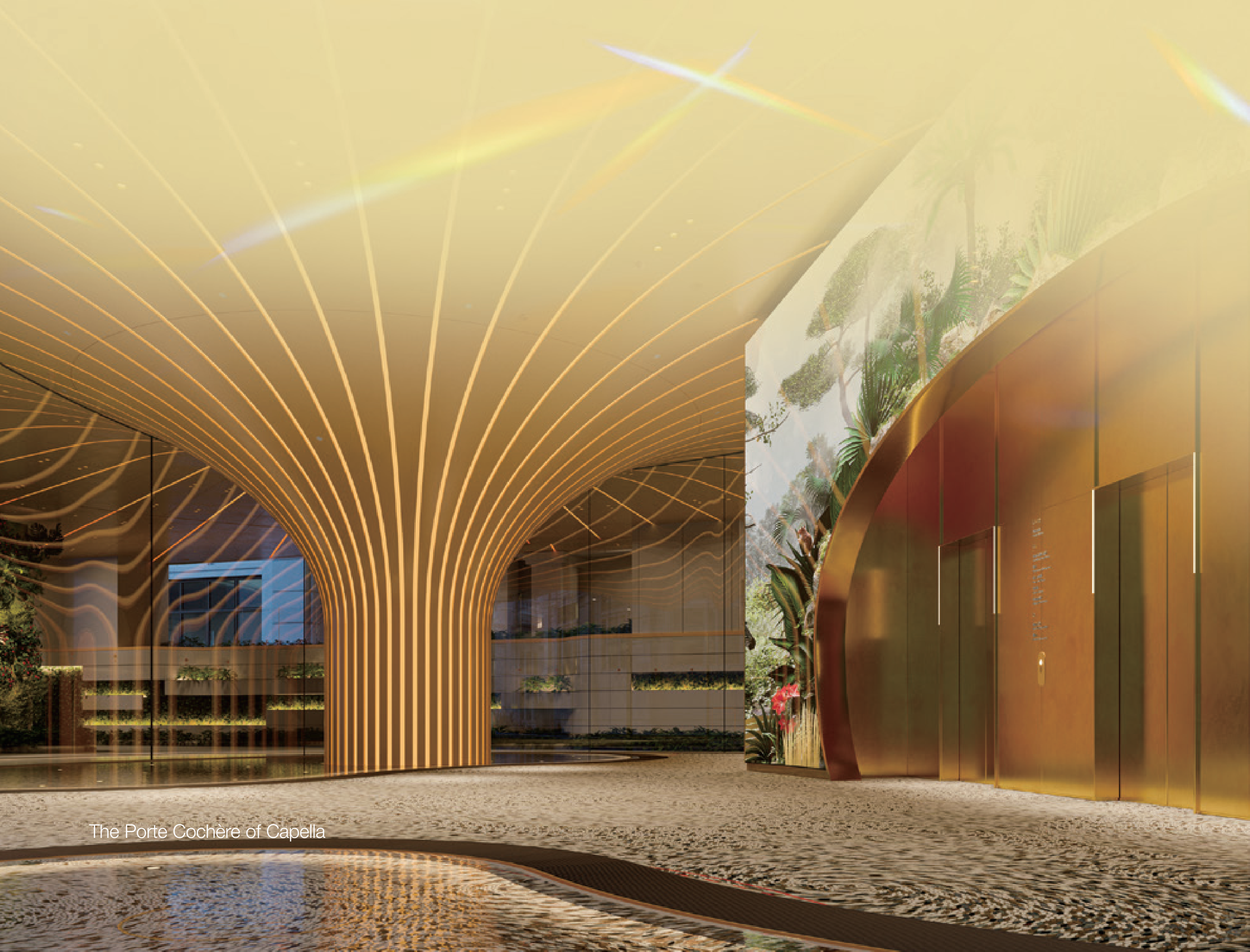
- Net Revenue of HK$2.6 billion, up 6% year-on-year
- Adjusted EBITDA of HK$686 million, up 5% year-on-year
- Played unlucky in gaming operations which decreased Adjusted EBITDA by approximately HK$15 million in 1H 2026. Normalized Adjusted EBITDA was HK$701 million, up 4% year-on-year
- Hotel occupancy for 1H 2026 was 100%
- Non-gaming revenue of HK$229 million, decreased 8% year-on-year

BROADWAY MACAU™ and CONSTRUCTION MATERIALS DIVISION

- Broadway Macau™: Adjusted EBITDA was HK$7 million for 1H 2026, versus HK$6 million in 1H 2025
- Construction Materials Division: Adjusted EBITDA was HK$298 million, down 30% year-on-year

DEVELOPMENT UPDATE

- Cotai Phase 3 – Continue to ramp up Capella at Galaxy Macau, GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau
- Cotai Phase 4 – Our efforts are firmly focused on the development of Phase 4 which has a strong focus on non-gaming, primarily targeting entertainment, family facilities and also includes a casino
- StarWorld Macau – Undertaking a major upgrade
- International – Continuously exploring opportunities in overseas markets



The Porte Cochère of Capella

FINANCIAL & OPERATIONAL HIGHLIGHTS

GROUP

Key Financial Data

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

Gaming Statistics[1]

(HK$'m)	1H 2025	**1H 2026**
Rolling Chip Volume[2]	102,139	**128,109**
Win Rate %	4.3%	**3.1%**
Win	4,391	**3,977**
Mass Table Drop[3]	67,266	**67,908**
Win Rate %	25.3%	**28.1%**
Win	17,041	**19,075**
Electronic Gaming Volume	54,171	**55,849**
Win Rate %	2.8%	**3.1%**
Win	1,514	**1,719**
Total GGR Win[4]	22,946	**24,771**

Key Financial Metrics

	1H 2025	**1H 2026**
Net Profit Attributable To Shareholders (HK$'m)	5,240	**5,280**
Earnings Per Share (HK cents)	119.8	**120.6**
Total Assets (HK$'m)	94,812	**100,487**
Cash and Liquid Investments (HK$'m)	30,707	**37,730**
Debt (HK$'m)	416	**1,831**
Share Price on 30 June (HK$)	34.85	**29.42**
Market Capitalization (HK$'m)	152,465	**128,837**

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

FINANCIAL & OPERATIONAL HIGHLIGHTS

GALAXY MACAU™

Key Financial Data

(HK$'m)	1H 2025	1H 2026
Revenues:		
Net Gaming	16,329	**17,188**
Hotel/F&B/Others	2,157	**2,306**
Mall	663	**779**
Total Net Revenue	19,149	**20,273**
Adjusted EBITDA	6,341	**6,542**
Adjusted EBITDA Margin	33%	**32%**

Gaming Statistics[5]

(HK$'m)	1H 2025	1H 2026
Rolling Chip Volume[6]	99,230	**126,635**
Win Rate %	4.4%	**3.1%**
Win	4,332	**3,956**
Mass Table Drop[7]	52,686	**53,493**
Win Rate %	27.9%	**30.8%**
Win	14,696	**16,497**
Electronic Gaming Volume	34,768	**39,553**
Win Rate %	3.4%	**3.6%**
Win	1,181	**1,430**
Total GGR Win	20,209	**21,883**

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

STARWORLD MACAU

Key Financial Data

(HK$'m)	1H 2025	**1H 2026**
Revenues:		
Net Gaming	2,165	**2,335**
Hotel/F&B/Others	238	**216**
Mall	10	**13**
Total Net Revenue	2,413	**2,564**
Adjusted EBITDA	653	**686**
Adjusted EBITDA Margin	27%	**27%**

星際酒店 StarWorld Hotel

Gaming Statistics[8]

(HK$'m)	1H 2025	**1H 2026**
Rolling Chip Volume[9]	2,909	**1,474**
Win Rate %	2.0%	**1.5%**
Win	59	**21**
Mass Table Drop[10]	14,235	**14,415**
Win Rate %	16.1%	**17.9%**
Win	2,286	**2,578**
Electronic Gaming Volume	17,635	**16,296**
Win Rate %	1.7%	**1.8%**
Win	308	**289**
Total GGR Win	2,653	**2,888**

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

LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDERS,

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

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

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

Chairman
Francis Lui Yiu Tung
BBS

LETTER FROM THE CHAIRMAN

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

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

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

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

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

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

LETTER FROM THE CHAIRMAN

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

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

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

Francis Lui Yiu Tung
BBS
Chairman

Hong Kong, 12 August 2026

SELECTED MAJOR AWARDS

AWARD	PRESENTER
GEG	
Global Gaming Awards Asia-Pacific 2026 – Casino Operator of the Year – Integrated Resort of the Year	Global Gaming Insider
Macau Green Hotel Awards – Gold Award – Andaz Macau – JW Marriott at Galaxy Macau – The Ritz-Carlton, Macau – Banyan Tree Macau	Environmental Protection Bureau
EarthCheck Platinum Certification – Banyan Tree Macau EarthCheck Gold Certification – Galaxy Hotel EarthCheck Silver Certification – Capella at Galaxy Macau – Raffles at Galaxy Macau – Andaz Macau – Hotel Okura Macau – Galaxy International Convention Center	EarthCheck
FHA Dessert Challenge – Gold Medal – Team Challenge: Elevated Afternoon Tea Set – Individual Challenge: Plated Desserts	Food & Hospitality Asia
GALAXY MACAU™	
MICHELIN One-Star Restaurant – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa MICHELIN Selected Restaurants – Saffron – The Ritz-Carlton Café	The MICHELIN Guide Hong Kong and Macau 2026

SELECTED MAJOR AWARDS

AWARD	PRESENTER
Five-Star Hotel – Banyan Tree Macau – Galaxy Hotel – Hotel Okura Macau – Raffles at Galaxy Macau – The Ritz-Carlton, Macau – Capella at Galaxy Macau Four-Star Hotel – JW Marriott at Galaxy Macau – Andaz Macau Five-Star Restaurant – 8½ Otto e Mezzo BOMBANA – Yamazato – Lai Heen – Sushi Kissho by Miyakawa Four-Star Restaurant – Saffron – Teppanyaki Shou Recommended Restaurant – Blossom Palaces Five-Star Spa – Banyan Tree Spa Macau – The Ritz-Carlton Spa, Macau	2026 Forbes Travel Guide
2026 Black Pearl Restaurant Guide – One Diamond – 8½ Otto e Mezzo BOMBANA – Yamazato	Mei Tuan
China Travel Awards – China's Top 100 Hotels – Raffles at Galaxy Macau	China Travel + Leisure
Travel + Leisure Luxury Awards Asia Pacific 2026 Macau's Best Hotels – Galaxy Hotel – Raffles at Galaxy Macau Macau's Best Hotel Pools – Grand Resort Deck (First Place) – Banyan Tree Macau Macau's Best Hotel Spa – Banyan Tree Spa Macau – The Ritz Carlton Spa, Macau	Travel and Leisure Luxury
BAZAAR Taste Elite 2026 (Macau) – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa	HARPERS BAZAAR

SELECTED MAJOR AWARDS

AWARD	PRESENTER
SCMP 100 Top Tables 2026 – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa – Teppanyaki Shou	South China Morning Post
Tatler Best Hong Kong and Macau Awards 2026 Tatler Best Spotlight (Macau) – Hotel – Galaxy Hotel – Banyan Tree Macau Tatler Best 10 Hotels (Macau) – Andaz Macau – Raffles at Galaxy Macau – Capella at Galaxy Macau Tatler Best 20 Restaurants (Macau) – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa – House of Origin Tatler Best 20 Bars (Macau) – 8½ Otto e Mezzo BOMBANA – Andaz Bar – Long Bar – PONY & PLUME – Raffles Lounge & Terrace – The Ritz-Carlton Bar & Lounge Tatler Best Spotlight (Macau) – Restaurant – Saffron – Teppanyaki Shou Best New Hotel (Macau) – Capella at Galaxy Macau Best New Restaurant (Macau) – House of Origin Best New Bar (Macau) – PONY & PLUME Best Design (Macau) – Andaz Macau – PONY & PLUME Best Service (Macau) – 8½ Otto e Mezzo BOMBANA Best Innovation (Macau) – Long Bar	Tatler Hong Kong

SELECTED MAJOR AWARDS

AWARD	PRESENTER
Readers' Choice Awards 2026 – Best Macau Hotels – JW Marriott at Galaxy Macau – Galaxy Hotel – The Ritz-Carlton, Macau	Destin Asian
The 11th InJoy Hotel & Travel Charts Award (China) – The Most Anticipated New Hotel of The Year – Capella at Galaxy Macau	HotelShare
New Media Fashion Lifestyle Award – The Most Anticipated New Hotel – Capella at Galaxy Macau	Travel Times
UTravel Awards 2026 – Favorite Integrated Resorts (Macau) – Galaxy Macau™	U Magazine
Xing Wei Awards Grand Ceremony – Top 10 Hotels of the year – Andaz Macau	Shanghai Media Group
Golden Reputation – Best Popular Hotel – Andaz Macau	Travel Info
First Journey Awards – The Most Anticipated New Hotel of The Year – Capella at Galaxy Macau	First Journey
2026 Wu Xing Ya Ji – Gold-Best Luxury Hotel – Capella at Galaxy Macau	Comfort
STARWORLD MACAU	
MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong and Macau 2026
Tatler Best Hong Kong and Macau Awards 2026 – Tatler Best 20 Restaurants (Macau) – Feng Wei Ju	Tatler Hong Kong
2026 Black Pearl Restaurant Guide – One Diamond – Feng Wei Ju	Mei Tuan
SCMP 100 Top Tables 2026 – Feng Wei Ju	South China Morning Post
BROADWAY MACAU™	
Tatler Best Hong Kong and Macau Awards 2026 – Tatler Best 20 Bars (Macau) – Goa Nights at Broadway Macau Food Street	Tatler Hong Kong
CONSTRUCTION MATERIALS DIVISION	
20 Years Outstanding Enterprise – Shenzhen K. Wah Concrete Piles Company Limited	Shajing Subdistrict Office of Bao'an District, Shenzhen

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars unless otherwise stated)

OVERVIEW OF MACAU GAMING MARKET

Based on DICJ reporting, Macau's GGR for the first half of 2026 was up 7% year-on-year to $123.2 billion. Q2 2026 GGR was flat year-on-year and down 7% quarter-on-quarter to $59.2 billion.

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

REVIEW OF OPERATIONS

Group Financial Results

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

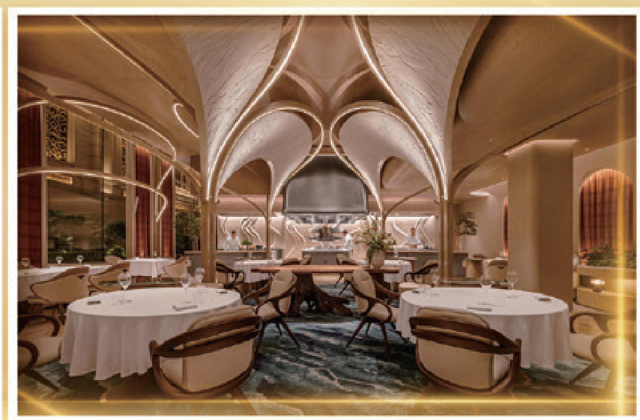
In 1H 2026, GEG experienced bad luck in its gaming operation, which decreased its Adjusted EBITDA by approximately $23 million. Normalized 1H 2026 Adjusted EBITDA was $7.0 billion, up 14% year-on-year.

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

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

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

Horizon Plus



Estuary by Vicky Cheng – Main Dining Room

1 *Reflects luck adjustments associated with our rolling chip program.*

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars unless otherwise stated)

Gaming & Entertainment Division's Performance:

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

Balance Sheet and Dividend

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

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

Group Key Financial Data

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars unless otherwise stated)

GAMING AND ENTERTAINMENT DIVISION

Galaxy Macau™

Financial and Operational Performance

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

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

Galaxy Macau™ Key Financial Data

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars unless otherwise stated)

StarWorld Macau

Financial and Operational Performance

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

Hotel occupancy was 100% for 1H 2026.

StarWorld Macau Key Financial Data

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

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

Broadway Macau™

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. Broadway Macau™'s Net Revenue was $85 million for 1H 2026, down 12% year-on-year. Adjusted EBITDA was $7 million for 1H 2026 versus $6 million in 1H 2025.

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

CONSTRUCTION MATERIALS DIVISION ("CMD")

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

Hong Kong and Macau

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

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

Mainland China

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

DEVELOPMENT UPDATE

Galaxy Macau™

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

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

Cotai Phase 4

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

StarWorld Macau

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

SUBSEQUENT EVENT

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

GROUP OUTLOOK

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

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

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

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

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

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

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

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

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

LIQUIDITY AND FINANCIAL RESOURCES

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

The Group continues to maintain a strong financial position. To preserve funds for future capital expenditure and new business opportunities, we continue to invest surplus cash in low risk fixed deposits as well as high quality listed debt securities issued by large financial institutions and corporations to generate low risk interest income for the Group. As at 30 June 2026, the listed debt securities were predominantly denominated in U.S. dollars with a weighted average tenor of approximately 2 years (2 years as at 31 December 2025) and a significant portion in investment grade rating. Listed debt securities investments are closely monitored by a designated team with the help of international leading banks. The listed debt securities were classified as financial assets at amortized cost and their carrying amounts as at 30 June 2026 approximated their fair values. These listed debt securities were considered to be of low credit risk and the expected credit loss was immaterial. As at 30 June 2026, none of the listed debt securities in any individual investee company held by the Group equaled or exceeded 5% of the Group's total assets.

As at 30 June 2026, the Group held $18,080 million ($17,097 million as at 31 December 2025) in listed debt securities and an investment of $3,959 million ($4,869 million as at 31 December 2025) in listed shares of Wynn Resorts, Limited ("Wynn Resorts"). As at 30 June 2026, the Group held 5.2 million shares of Wynn Resorts, investment cost was $7,142 million. The principal businesses of Wynn Resorts are to develop and operate high end hotels and casinos and its shares are listed on the Nasdaq Stock Exchange (stock code: WYNN). This listed investment is denominated in U.S. dollars. The directors of the Group considered that the closing price as at 30 June 2026 was the fair value of this listed investment. As of 30 June 2026, the fair value of our investment in Wynn Resorts was $3,959 million, representing 3.9% of the Group's total asset of $100,487 million. The market value of Wynn Resorts as of 31 December 2025 and 30 June 2026, and the performance of the investment during the periods ended 30 June 2025 and 30 June 2026 are as follows:

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

The Group considers this investment a long term asset and will continue to closely monitor the performance of our passive minority equity investment in Wynn Resorts, which is a globally recognized entertainment corporation with exceptionally high quality assets and a significant development pipeline.

The Group's total cash and bank balances (including fixed deposits) were $15,692 million as at 30 June 2026 compared to $14,310 million as at 31 December 2025 while total borrowings were $1,831 million as at 30 June 2026 as compared to $1,294 million as at 31 December 2025. The Group was in a net cash position as at 30 June 2026 and 31 December 2025.

The total borrowings of the Group mainly comprised bank loans which were largely denominated in Hong Kong dollars, U.S. dollars, Euros and Renminbi. The Group's borrowings are closely monitored to ensure a smooth repayment schedule to maturity.

The Group's liquidity position remains strong and the Group is confident that sufficient resources could be secured to meet its commitments and working capital requirements. The Group has no gearing ratio.

TREASURY POLICY

The Group continues to adopt a conservative treasury policy in liquidity and financial management. Surplus cash is generally placed in fixed deposits and high-quality listed debt securities mostly denominated in Hong Kong dollars, Macau Patacas, U.S. dollars, Renminbi or in the local currencies of the operating subsidiaries. Forward foreign exchange contracts are utilized and borrowings in foreign currencies are arranged when suitable opportunities arise and when considered appropriate, to hedge against foreign exchange exposure, which are considered necessary for the Group's treasury management activities.

The Group's borrowings were largely denominated in Hong Kong dollars, U.S. dollars, Euros and Renminbi. A Euro bank loan was utilized to fund and hedge the foreign exchange risk on the Euro-denominated Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco investment in August 2015.

The following information is provided as supplemental information regarding the Group's securities investment activities and should be read in conjunction with the relevant disclosures in the Company's Annual Report for the year ended 31 December 2025.

INVESTMENT FRAMEWORK

Investment Policy and Objectives – Treasury

The Group's policy is to make investments for treasury purposes, funded from internal resources.

The Group maintains conservative investment objectives with the primary purposes of the Group's investments being to:

- preserve capital and safeguard shareholders' funds whilst maintaining adequate liquidity to meet operational, business, and financial obligations;
- generate stable, recurring, and low-risk investment income from surplus cash resources; and
- support the Group's future capital requirements, strategic initiatives, and business development opportunities.

Scope of Treasury Investments

The Group's treasury investments are limited to low-risk and highly liquid financial instruments approved by the Treasury Committee. Permissible investments include:

- bank deposits and fixed deposits; and
- high-quality debt securities, including listed bonds and notes issued by governments, financial institutions, and corporations with sound credit profiles.

The Group does not engage in speculative investments.

Alignment with Corporate Strategy and Principal Businesses

The Group's investment strategy is designed to complement and support its corporate strategy and principal businesses. By prioritizing capital preservation, liquidity management, and stable investment returns, the Group seeks to ensure that surplus funds are managed efficiently while remaining readily available to fund operational needs, capital expenditures, strategic investments, and future growth opportunities.

As at 30 June 2026 and 31 December 2025, the Group's debt securities portfolio consisted predominantly of U.S. dollar-denominated listed debt securities with a weighted average tenor of approximately two years, with a significant portion carrying investment-grade credit ratings. These investments are generally intended to be held to maturity to generate stable interest income and capital repayments upon maturity. The Group's prudent treasury investment strategy is aligned with its overall corporate strategy, risk management objectives, and long-term business development plans.

Risk Management and Control Measures

The Treasury Committee is responsible for approving investment guidelines, risk limits, and counterparty exposure limits, and for overseeing risk management.

The Group adopts risk limits and monitoring metrics when managing its treasury investment portfolio. Key risk parameters considered include, among others:

- credit quality and external credit ratings of issuers with a focus on investment-grade issuers;
- maximum exposure limits to individual issuers and concentration risk by issuers; none of the listed debt securities of any individual investee company held by the Group represented 5% or more of the Group's total assets as at 30 June 2026 or 31 December 2025;
- portfolio concentration by industry and geographical region with a general principle of no over-concentration in a single industry or country; and
- compliance with approved investment mandates and risk limits.

The Treasury Committee reviews portfolio exposures against established limits and receives monthly reports on portfolio performance, credit quality, concentration risk, liquidity position, and compliance with investment guidelines.

Counterparty and issuer exposure limits are established and approved by the Treasury Committee. Compliance with such limits is monitored on an ongoing basis, and counterparty creditworthiness is subject to regular review.

The Group adopts a prudent approach to managing counterparty risk in treasury transactions. Transactions are conducted only with reputable financial institutions, with counterparty creditworthiness assessed based on factors including external credit ratings (focus on investment grade rating), financial performance, transaction history, and market reputation.

Liquidity Risk Management

The Group manages liquidity risk through a combination of cash flow forecasting, liquidity monitoring, and investment maturity management. The objective is to ensure that sufficient financial resources are available to meet the Group's operational needs, capital commitments, and strategic funding requirements under both normal and stressed operating conditions.

In assessing liquidity requirements, the Group considers, among other factors:

- projected operating cash flows;
- capital expenditure plans and strategic investment requirements;
- debt repayment schedules and financing plans;
- compliance with borrowing covenants and internal financial ratio targets; and
- working capital requirements.

Approval and Oversight Mechanism

The Treasury Committee, comprising senior management representatives, is responsible for overseeing the Group's treasury investment strategy and risk monitoring.

Debt securities investments are executed and monitored by a dedicated Treasury team, with support from leading international financial institutions, in accordance with approved investment guidelines and risk parameters.

The Treasury Committee assists the Board in overseeing the Group's treasury investment activities and regularly reviews the Group's investment portfolio, market developments, and risk exposures to ensure alignment with the Group's investment objectives and risk appetite.

The Group's cash and liquid investments, liquidity profile and cash flow forecasts are reported to the Board, enabling the Board to exercise oversight of liquidity adequacy and treasury investment performance.

OTHER INVESTMENT ACTIVITIES

For some years the Group has held strategic equity investments in Wynn Resorts, Ltd., acquired in 2018, and in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, acquired in 2015. These investments are held for long-term strategic purposes.

Management regularly monitors the financial and business performance, and key risks relating to these investments. The Board oversees the Group's strategic equity investments and reviews their strategic relevance, performance and associated risks.

CHARGES ON GROUP ASSETS

No property, plant and equipment, leasehold land and land use rights was pledged to secure banking facilities (31 December 2025: nil). Bank deposits of $2 million (31 December 2025: $8 million) was pledged to secure banking facilities.

GUARANTEES

GEG has executed guarantees in favour of banks in respect of facilities granted to subsidiaries amounting to $4,000 million (31 December 2025: $4,000 million). At 30 June 2026, facilities utilized by a subsidiary amounted to $962 million (31 December 2025: $866 million).

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group, excluding associated companies and joint ventures, employed approximately 20,900 employees in Hong Kong, Macau, Mainland China and overseas. Employee costs, excluding Directors' emoluments, amounted to $4,362 million.

Remuneration Policy

The objective of the Group's remuneration policy is to attract, motivate and retain talented employees to achieve the Group's long-term corporate goals and objectives. To this end, the Group is committed to remunerating its employees in a manner that is market competitive, consistent with good industry practices as well as meeting the interests of shareholders.

The Group's remuneration structure for its employees comprises fixed compensation, performance-based variable incentive and long-term incentives. The overall remuneration arrangements are fair and justified, prudent and subject to regular review.

The Group operates a share option scheme and a share award scheme for its employees. It serves to attract, motivate and retain employees to work for the Group long term and to better align the interests of the employees with the shareholders' interests.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

羅兵咸永道

To the Board of Directors of Galaxy Entertainment Group Limited
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 57, which comprises the condensed consolidated balance sheet of Galaxy Entertainment Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 August 2026

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CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2026

	Note	2026 HK$'000	2025 HK$'000
Revenue (Note)	6	**24,230,960**	23,245,975
Other income/gains, net	8(a)	**938,938**	936,154
Special gaming tax and other related taxes to the Macau Government		**(9,872,440)**	(9,176,799)
Raw materials		**(533,007)**	(622,595)
Amortisation and depreciation	8(b)	**(1,940,605)**	(1,815,019)
Employee benefit expenses		**(4,435,004)**	(4,171,957)
Other operating expenses	8(c)	**(2,961,342)**	(2,971,109)
Finance costs	9	**(68,042)**	(96,885)
Share of profits less losses of:			
Joint ventures		**15,735**	31,654
Associated companies		**(320)**	(285)
Profit before taxation	8(b)	**5,374,873**	5,359,134
Taxation charge	10	**(84,759)**	(95,845)
Profit for the period		**5,290,114**	5,263,289
Attributable to:			
Equity holders of the Company		**5,280,203**	5,240,339
Non-controlling interests		**9,911**	22,950
		5,290,114	5,263,289
		HK cents	HK cents
Earnings per share	12		
Basic		**120.6**	119.8
Diluted		**120.2**	119.5
		HK$'000	HK$'000
Note: Analysis of revenue			
Gross revenue from gaming operations		**24,771,234**	22,946,475
Commission and incentives		**(5,248,047)**	(4,368,211)
Net revenue from gaming operations		**19,523,187**	18,578,264
Revenue from hotels, mall operations and others		**3,398,775**	3,164,369
Sales of construction materials		**1,308,998**	1,503,342
		24,230,960	23,245,975

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2026

	2026 **HK$'000**	2025 HK$'000
Profit for the period	**5,290,114**	5,263,289
Other comprehensive (loss)/income		
Items that will not be subsequently reclassified to profit or loss		
Change in fair value of financial assets at fair value through other comprehensive income	**(554,387)**	339,677
Items that may be subsequently reclassified to profit or loss		
Translation differences of subsidiaries	**24,069**	105,580
Share of translation differences of joint ventures and an associated company	**99,280**	38,019
Other comprehensive (loss)/income for the period, net of tax	**(431,038)**	483,276
Total comprehensive income for the period	**4,859,076**	5,746,565
Total comprehensive income attributable to:		
Equity holders of the Company	**4,833,743**	5,717,333
Non-controlling interests	**25,333**	29,232
	4,859,076	5,746,565

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2026

	Note	30 June 2026 HK$'000	31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	**49,862,963**	50,258,369
Right-of-use assets	13	**4,486,356**	4,587,796
Intangible assets	13	**1,818,910**	1,961,992
Joint ventures		**2,284,199**	2,221,690
Associated companies		**14,777**	14,526
Financial assets at amortised cost	14	**12,370,548**	14,494,033
Financial assets at fair value through other comprehensive income	15	**5,466,544**	6,045,176
Other non-current assets	16	**163,356**	187,798
		76,467,653	79,771,380
Current assets			
Inventories		**197,570**	219,095
Debtors and prepayments	17	**2,240,665**	2,756,352
Amounts due from joint ventures		**136,725**	134,913
Taxation recoverable		**31,730**	37,838
Current portion of financial assets at amortised cost	14	**5,709,056**	2,603,394
Cash and other cash equivalents and bank deposits		**15,704,003**	14,321,520
		24,019,749	20,073,112
Total assets		**100,487,402**	99,844,492

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2026

	Note	30 June 2026 HK$'000	31 December 2025 HK$'000
EQUITY			
Share capital and shares held for share award scheme	18	**24,416,522**	24,416,489
Reserves		**60,196,880**	58,727,007
Equity attributable to owners of the Company		**84,613,402**	83,143,496
Non-controlling interests		**465,367**	487,988
Total equity		**85,078,769**	83,631,484
LIABILITIES			
Non-current liabilities			
Deferred taxation liabilities		**96,640**	98,319
Lease liabilities		**543,994**	569,438
Retention payable		**223,231**	400,436
Macau gaming concession payable		**1,728,314**	1,980,999
Non-current deposits and other payables		**282,292**	267,231
		2,874,471	3,316,423
Current liabilities			
Creditors and accruals	20	**10,474,336**	11,404,366
Amounts due to joint ventures		**44,378**	45,627
Current portion of lease liabilities		**95,034**	90,107
Borrowings	19	**1,831,228**	1,294,122
Provision for tax		**89,186**	62,363
		12,534,162	12,896,585
Total liabilities		**15,408,633**	16,213,008
Total equity and liabilities		**100,487,402**	99,844,492
Net current assets		**11,485,587**	7,176,527
Total assets less current liabilities		**87,953,240**	86,947,907

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2026

	2026 HK$'000	2025 HK$'000
Net cash generated from operating activities	**6,100,483**	6,450,909
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,219,397)**	(1,980,916)
Purchase of intangible assets	**(14,287)**	(18,168)
Proceeds from disposal of property, plant and equipment	**–**	4,876
Decrease in deferred receivable	**1,270**	844
Purchase of financial assets	**(2,419,156)**	(4,004,260)
Proceeds from redemption of financial assets	**1,472,082**	1,821,853
Interest received	**771,965**	788,199
(Increase)/decrease in short-term bank deposits with maturity over three months and short-term pledged bank deposits	**(1,672,245)**	343,660
Dividends received from listed investments	**20,590**	20,196
Dividends received from joint ventures	**52,555**	7,573
Net cash used in investing activities	**(3,006,623)**	(3,016,143)
Cash flows from financing activities		
New bank loans	**2,484,468**	41,124
Repayment of bank loans	**(1,255,482)**	(2,497,178)
Interest paid	**(20,880)**	(58,908)
Principal and interest elements of lease payments	**(49,355)**	(45,570)
Principal and interest elements of Macau gaming concession payment	**(321,250)**	(180,895)
Dividends paid to shareholders	**(3,503,090)**	(2,186,379)
Dividends paid to non-controlling interests	**(44,709)**	–
Net cash used in financing activities	**(2,710,298)**	(4,927,806)
Net increase/(decrease) in cash and other cash equivalents from 1 January to 30 June	**383,562**	(1,493,040)
Cash and other cash equivalents at 1 January	**7,198,889**	11,417,714
Translation differences	**13,925**	4,361
Cash and other cash equivalents at 30 June	**7,596,376**	9,929,035
Analysis of cash and other cash equivalents		
Cash and bank deposits	**15,692,203**	17,195,792
Other cash equivalents	**11,800**	11,756
Cash and other cash equivalents and bank deposits	**15,704,003**	17,207,548
Less: short-term pledged bank deposits and short-term bank deposits with maturity over three months	**(7,929,325)**	(7,278,513)
Less: bank overdrafts	**(178,302)**	–
Cash and other cash equivalents at 30 June	**7,596,376**	9,929,035

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2026

	Share capital HK$'000	Shares held for share award scheme HK$'000	Reserves HK$'000	Equity attributable to owners of the Company HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 January 2025	24,253,733	(24)	51,691,935	75,945,644	445,840	76,391,484
Comprehensive income						
Profit for the period	–	–	5,240,339	5,240,339	22,950	5,263,289
Other comprehensive income						
Change in fair value of financial assets at fair value through other comprehensive income	–	–	339,677	339,677	–	339,677
Translation differences of subsidiaries	–	–	102,773	102,773	2,807	105,580
Share of translation differences of joint ventures and an associated company	–	–	34,544	34,544	3,475	38,019
Total other comprehensive income, net of tax	–	–	476,994	476,994	6,282	483,276
Total comprehensive income for the period	–	–	5,717,333	5,717,333	29,232	5,746,565
Transactions with equity holders						
Shares vested pursuant to share award scheme	21	–	(21)	–	–	–
Fair value of share options granted	–	–	26,665	26,665	–	26,665
Fair value of share awards granted	–	–	92,525	92,525	–	92,525
Final dividends for 2024 (note 11)	–	–	(2,186,379)	(2,186,379)	–	(2,186,379)
At 30 June 2025	24,253,754	(24)	55,342,058	79,595,788	475,072	80,070,860
At 1 January 2026	**24,416,523**	**(34)**	**58,727,007**	**83,143,496**	**487,988**	**83,631,484**
Comprehensive income						
Profit for the period	**–**	**–**	**5,280,203**	**5,280,203**	**9,911**	**5,290,114**
Other comprehensive (loss)/income						
Change in fair value of financial assets at fair value through other comprehensive income	**–**	**–**	**(554,387)**	**(554,387)**	**–**	**(554,387)**
Translation differences of subsidiaries	**–**	**–**	**15,557**	**15,557**	**8,512**	**24,069**
Share of translation differences of joint ventures and an associated company	**–**	**–**	**92,370**	**92,370**	**6,910**	**99,280**
Total other comprehensive (loss)/income, net of tax	**–**	**–**	**(446,460)**	**(446,460)**	**15,422**	**(431,038)**
Total comprehensive income for the period	**–**	**–**	**4,833,743**	**4,833,743**	**25,333**	**4,859,076**
Transactions with equity holders						
Disposal of a subsidiary	**–**	**–**	**–**	**–**	**(3,246)**	**(3,246)**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**(44,708)**	**(44,708)**
Shares vested pursuant to share award scheme	**33**	**–**	**(33)**	**–**	**–**	**–**
Fair value of share options granted	**–**	**–**	**8,594**	**8,594**	**–**	**8,594**
Fair value of share awards granted	**–**	**–**	**130,659**	**130,659**	**–**	**130,659**
Final dividends for 2025 (note 11)	**–**	**–**	**(3,503,090)**	**(3,503,090)**	**–**	**(3,503,090)**
At 30 June 2026	**24,416,556**	**(34)**	**60,196,880**	**84,613,402**	**465,367**	**85,078,769**

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Galaxy Entertainment Group Limited ("GEG" or the "Company") is a limited liability company incorporated in Hong Kong and has its listing on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK"). The address of its registered office and principal place of business is 22nd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (together the "Group") are primarily engaged in (i) the development and operation of integrated resorts, hotels and casino games of chance or games of other forms, provision of hospitality and related services in Macau, and (ii) the manufacture, sale and distribution of construction materials in Hong Kong, Macau and Mainland China.

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is as follows:

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

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The interim financial information has been approved for issue by the Board of Directors on 12 August 2026.

2. MACAU GAMING CONCESSION

Gaming in Macau is administered by the Government of the Macau Special Administrative Region (the "Macau Government") through concession awarded, of which the Company's principal subsidiary, Galaxy Casino, S.A. ("GCSA") is one of Concessionaires.

On 16 December 2022, the Macau Government and GCSA entered into a new gaming concession contract (the "Gaming Concession Contract") for a term of 10 years, from 1 January 2023 to 31 December 2032. On 30 December 2022, separate contracts for the reversion of casinos and related assets for gaming business to the Macau Government (the "Reversion of Property Contract") were signed by the Group. The casino areas of Galaxy Macau, StarWorld and Broadway held by subsidiaries of GEG, together with the revertible gaming assets held by GCSA are to be reverted to the Macau Government without compensation and the Macau Government temporarily handed over to the Group for its continuing use in gaming operations during the 10-year term of the Gaming Concession Contract. As the control and the economic benefits of these casino areas and gaming assets will be continuously retained by the Group and with the assumption of the subsequent successful retention and tendering of the gaming concession, GCSA will continue to recognise these casino areas and gaming assets as right-of-use assets and property, plant and equipment and depreciate their carrying amounts over their estimated remaining useful lives.

On 1 January 2023, GCSA recognised an intangible asset and corresponding financial liability included in "Macau gaming concession payable" and "Creditors and accruals", representing the right to conduct games of chance in Macau and the unconditional obligation to make payments under the Gaming Concession Contract and the Reversion of Property Contract. As at 30 June 2026, the net book value of intangible asset recorded as HK$1.82 billion while non-current and current portion of the financial liability recorded as HK$1.73 billion and HK$0.41 billion respectively.

GCSA committed to invest MOP33.75 billion (approximately HK$32.76 billion), which includes MOP32.85 billion (approximately HK$31.89 billion) in non-gaming facilities and activities and MOP0.90 billion (approximately HK$0.87 billion) on gaming, primarily investing in the tourism and entertainment sectors that will be spent, over the span of the Gaming Concession Contract, to support the Macau Government's objectives to further develop and diversify Macau's economy and attract more overseas visitors.

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities, which are carried at fair values. The interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) The adoption of amended standards

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

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

The Group has assessed the impact of the adoption of these amended standards and considered that there was no significant impact on the Group's results and financial position.

(b) New standards and amendments to existing standards and interpretation that are not yet effective

New standards and amendments		Effective for accounting periods beginning on or after
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKAS 21 (Amendments)	Translation to Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HKFRS 19 (Amendments)	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK-Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

The Group has not early adopted the above new standards and amendments and is in the process of assessing the impact of these new standards and amendments on the Group's accounting policies and consolidated financial statements. For HKFRS 18 "Presentation and Disclosure in Financial Statements" which will be effective for the accounting periods beginning on or after 1 January 2027, the Group is assessing the potential impact of HKFRS 18 and expect that the adoption of the new standard will primarily affect the presentation and disclosures in the consolidated income statements, including the expanded requirements relating to management defined performance measures and disclosure about income and expenses categories. Apart from such presentation and disclosure, the adoption is not expected to have any significant impact to the Group's results and financial position.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from their estimates.

The significant judgments, estimates and assumptions applied in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

5. FINANCIAL RISK MANAGEMENT

The activities of the Group expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. There have been no changes in the financial risk management objectives and policies of the Group since 2025 year end.

5.1 Fair value estimation

The table below analyses financial instruments that are measured in the consolidated balance sheet at fair value, by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
At 30 June 2026				
Assets				
Financial assets at fair value through other comprehensive income				
– Unlisted investment	**–**	**–**	**190**	**190**
– Listed investment	**5,466,354**	**–**	**–**	**5,466,354**
Total	**5,466,354**	**–**	**190**	**5,466,544**
At 31 December 2025				
Assets				
Financial assets at fair value through other comprehensive income				
– Unlisted investment	–	–	190	190
– Listed investment	6,044,986	–	–	6,044,986
Total	6,044,986	–	190	6,045,176

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current price within the bid-ask spread which is the most representative of the fair value in the given circumstances. These instruments are included in level 1. Instruments included in level 1 comprise financial assets at fair value through other comprehensive income.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

5. FINANCIAL RISK MANAGEMENT (Continued)

5.1 Fair value estimation (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of interest rate swap is calculated as the present value of the estimated future cash flows based on observable yield curves.

- For investments in unlisted debt instruments without recent transactions, management has established fair values of these instruments by using appropriate valuation techniques. Such valuation techniques may consider original transaction price and take into account relevant developments since the acquisition of the investments and other factor pertinent to the valuation of the investments such as preferential rights of the shares held, market volatility and initial public offering probability, with reference to recent third party transactions of comparable type of instruments and reliable indicative offers from potential buyers. The higher the discount, the lower the fair values of unquoted direct investment. Independent external valuer has been involved in determining the fair value, when appropriate.

- Other techniques, such as discounted cash flow analysis or prices in recent transactions, are used to determine fair value for the remaining financial instruments.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

The following table presents the changes in level 3 instruments for the period ended 30 June 2026 and 2025.

	Financial assets at fair value through other comprehensive income	
	2026	2025
	HK$'000	HK$'000
At beginning of the period and at the end of the period	**190**	190

6. REVENUE

Revenue recognised during the period are as follows:

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

Note:

Revenue from hotels, mall operations and others includes rental income amounted to approximately HK$813 million (2025: HK$691 million).

7. SEGMENT INFORMATION

The Board of Directors is responsible for allocating resources, assessing performance of the operating segment and making strategic decisions, based on a measurement of adjusted earnings before interest, tax, depreciation, amortisation and certain items (the "Adjusted EBITDA"). This measurement basis of Adjusted EBITDA excludes the effects of non-recurring income and expenditure from the operating segments, such as taxation of joint ventures and associated companies, pre-opening expenses, share option expenses and share award expenses, foreign exchange gain or loss and others which mainly include donation and sponsorship, gain or loss on disposal and write-off of property, plant and equipment, intangible assets and subsidiaries, and other expenses which are non-recurring in nature.

Adjusted Property EBITDA further excludes expenses from Adjusted EBITDA that are not related to managing specific properties, primarily corporate administrative expenses.

In accordance with the internal financial reporting and operating activities of the Group, the reportable segments are the gaming and entertainment segment and the construction materials segment. Corporate and treasury management represents corporate level activities including central treasury management and administrative function.

The reportable segments derive their revenue from the operations in casino games of chance or games of other forms, provision of hospitality and related services in Macau, and the manufacture, sale and distribution of construction materials in Hong Kong, Macau and Mainland China.

There are no sales or trading transaction between the operating segments.

NOTES TO THE INTERIM FINANCIAL INFORMATION

7. SEGMENT INFORMATION (Continued)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

7. SEGMENT INFORMATION (Continued)

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

7. SEGMENT INFORMATION (Continued)

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

7. SEGMENT INFORMATION (Continued)

Geographical analysis

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

8. OTHER INCOME/GAINS, NET, PROFIT BEFORE TAXATION AND OTHER OPERATING EXPENSES

	2026 HK$'000	2025 HK$'000
(a) Other income/gains, net		
Interest income		
Bank deposits	**245,843**	355,879
Financial assets at amortised cost	**447,653**	251,661
Deferred receivable and others	**1,850**	2,138
Dividend income from listed investments	**20,590**	20,196
Net (loss)/gain on disposal and write-off of property, plant and equipment	**(1,717)**	740
Foreign exchange gain	**184,598**	216,782
Others	**40,121**	88,758
	938,938	936,154
(b) Profit before taxation is stated after charging		
Depreciation		
Property, plant and equipment	**1,663,794**	1,561,602
Right-of-use assets	**118,569**	98,023
Amortisation		
Macau gaming concession	**135,455**	135,455
Computer software and others	**21,914**	19,116
Quarry site development	**873**	823
(c) Other operating expenses		
Utilities and rentals	**387,502**	379,823
Advertising and promotion	**1,008,807**	959,078
Repair and maintenance	**230,296**	246,544
Operating supplies and consumables	**420,416**	382,685
Food and beverage costs	**271,912**	249,682
Other support services	**154,702**	177,049
Distribution costs	**144,073**	181,371
Subcontracting charges	**59,268**	52,949
(Reversal of provision)/provision for loss allowance, net	**(19,665)**	59,504
Other expenses	**304,031**	282,424
	2,961,342	2,971,109

9. FINANCE COSTS

	2026 HK$'000	2025 HK$'000
Interest expenses		
Bank loans and overdrafts	**21,572**	50,767
Lease liabilities	**12,502**	12,532
Liability – Macau gaming concession	**71,674**	78,492
Other borrowing costs	**696**	782
	106,444	142,573
Amount capitalised in assets under construction	**(38,402)**	(45,688)
	68,042	96,885

10. TAXATION CHARGE

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

10. TAXATION CHARGE (Continued)

Notes:

(a) Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the period after setting off available taxation losses brought forward. Taxation assessable on profits generated outside Hong Kong has been provided at the rates of taxation prevailing in the areas in which those profits arose, and these rates range from 12% to 30% (2025: 12% to 30%). The weighted average applicable tax rate was 12% (2025: 12%).

The Group is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules. As Hong Kong has implemented Pillar Two legislations (i.e. Hong Kong Minimum Top-up Tax and Income Inclusion Rules) with effect 1 January 2025, the entire Group will be subject to Pillar Two. Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate.

The Group has assessed its exposure to the Pillar Two model rules in all the jurisdictions where the Group operates. Based on management's assessment, no top-up tax provision is required for the six-months ended 30 June 2026 for the Group.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

(b) In February 2024, GCSA entered into a Shareholder Dividend Tax Agreement with the Macau Government. The agreement provided for an annual payment, which is calculated on a percentage of the net gaming wins, in lieu of Macau Complementary Tax otherwise due by the GCSA's shareholders on dividend distributions to them from gaming profits, effective from 1 January 2023 through 31 December 2025. In February 2026, GCSA applied to the Macau Government for an extension of the Shareholder Dividend Tax Agreement.

11. DIVIDENDS

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

Details of the interim dividend declared subsequent to the period end are given in note 23.

12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options, a calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The calculation of number of shares was compared with the number of shares that would have been issued from the share options and the share awards, the dilutive effect of the share award scheme was assumed if the awarded shares were issued by new shares, unless restricted under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). For the period ended 30 June 2026 and 2025, the Company had outstanding share awards that would potentially dilute the earnings per share.

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

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

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

13. CAPITAL EXPENDITURE

For the six months ended 30 June 2026, the Group incurred HK$1,220 million (2025: HK$2,048 million) on property, plant and equipment, HK$14 million (2025: HK$18 million) on intangible assets, and HK$11 million (2025: HK$13 million) on right-of-use assets.

14. FINANCIAL ASSETS AT AMORTISED COST

	30 June 2026 HK$'000	31 December 2025 HK$'000
Listed debt securities in Hong Kong, at amortised cost (note b)	**5,211,794**	5,650,210
Listed debt securities in overseas, at amortised cost (note b)	**12,867,810**	11,447,217
	18,079,604	17,097,427
Less: current portion of financial assets at amortised cost	**(5,709,056)**	(2,603,394)
	12,370,548	14,494,033

Notes:

(a) The financial assets at amortised cost represents the Group's investment in listed debt securities issued by large financial institutions and corporations to generate interest income for the Group. The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

(b) As at 30 June 2026 and 31 December 2025, the listed debt securities were predominantly denominated in U.S. dollars with a weighted average tenor of approximately 2 years (2025: 2 years) and a significant portion in investment grade rating.

(c) As at 30 June 2026 and 31 December 2025, the carrying amounts of these listed debt securities approximated their fair values. These financial assets were considered to be of low credit risk and the expected credit loss was immaterial.

(d) As at 30 June 2026 and 31 December 2025, none of the listed debt securities in any individual investee company held by the Group equaled or exceeded 5 percent of the Group's total assets.

(e) The interest income generated from the above financial assets at amortised cost for the period ended 30 June 2026 amounted to HK$448 million (2025: HK$252 million) as disclosed in note 8(a).

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 HK$'000	31 December 2025 HK$'000
Unlisted investments in overseas, at fair value (note a)	**190**	190
Listed investments in overseas, at fair value (note b)	**5,466,354**	6,044,986
	5,466,544	6,045,176

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Notes:

(a) Unlisted investments are mainly denominated in Macau Patacas.

(b) As at 30 June 2026, the listed investments in overseas, at fair value included 5.2 million (2025: 5.2 million) listed shares of Wynn Resorts, Limited ("Wynn Resorts"). Investment cost was HK$7.14 billion. The principal businesses of Wynn Resorts are to develop and operate high end hotels and casinos and its shares are listed on the Nasdaq Stock Exchange (stock code: WYNN). This listed investment is denominated in U.S. dollars. The directors of the Group considered that the closing price as at 30 June 2026 and 31 December 2025 was the fair value of this listed investment. As of 30 June 2026, the fair value of our investment in Wynn Resorts was HK$4.0 billion (2025: HK$4.9 billion), representing 3.9% (2025: 4.9%) of the Group's total asset of HK$100.5 billion (2025: HK$99.8 billion). During the period ended 30 June 2026, dividend income from Wynn Resorts was HK$20.4 million (2025: HK$20.2 million). The market value of Wynn Resorts as of 30 June 2026 and 31 December 2025, and the performance of the investment during the period ended 30 June 2026 and 30 June 2025 are as follows:

	Market value		**Unrealised (loss)/gain for the period ended 30 June**	
	30 June 2026 HK$'000	31 December 2025 HK$'000	**2026 HK$'000**	2025 HK$'000
Wynn Resorts, Limited	**3,958,544**	4,869,322	**(910,778)**	345,313

GEG considers this investment a long term asset and will continue to closely monitor the performance of our passive minority equity investment in Wynn Resorts, which is a globally recognised entertainment corporation with exceptionally high quality assets and a significant development pipeline.

16. OTHER NON-CURRENT ASSETS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Deposits paid for property, plant and equipment	**14,697**	30,354
Deferred receivables	**72,403**	76,934
Deferred expenditure – quarry site development	**22,756**	22,723
Others	**53,500**	57,787
	163,356	187,798

17. DEBTORS AND PREPAYMENTS

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

Notes:

(a) Trade debtors mainly arise from the sale of construction materials and mall operations. The Group has established credit policies which follow local industry standards. The Group normally allows an approved credit period ranging from 30 to 60 days (2025: 30 to 60 days) for customers in Hong Kong, Macau and Mainland China. These are subject to periodic reviews by management. There is no concentration of credit risk with respect to trade debtors as the Group has a large number of customers.

The ageing analysis of trade debtors of the Group based on the invoice dates and net of loss allowance is as follows:

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

(b) Other debtors and deposit paid, net of loss allowance mainly include interest receivables and advances to customers and gaming counterparties, which are denominated in Hong Kong dollars and U.S. dollars, and repayable on demand. The advances to customers and gaming counterparties are granted with reference to their credit history and business volumes. Such advances are interest free and the Group has the right, pursuant to the relevant credit agreements, to set off the overdue advances with payables due from the Group to these counterparties.

NOTES TO THE INTERIM FINANCIAL INFORMATION

18. SHARE CAPITAL AND SHARES HELD FOR SHARE AWARD SCHEME

	Number of ordinary shares	Ordinary shares capital HK$'000	Shares held for share award scheme HK$'000	Total HK$'000
Ordinary shares, issued and fully paid:				
At 1 January 2025	4,374,894,550	24,253,733	(24)	24,253,709
Shares vested pursuant to share award scheme	–	21	–	21
At 30 June 2025 and 1 July 2025	4,374,894,550	24,253,754	(24)	24,253,730
Share award scheme – shares issued to the trustee	4,344,700	43	(43)	–
Share award scheme – shares purchased by the trustee (note a)	–	–	(16,649)	(16,649)
Share award scheme – sales of shares by the trustee	–	9	–	9
Shares vested pursuant to share award scheme	–	162,653	16,682	179,335
Issue of shares upon exercise of share options	1,462	64	–	64
At 31 December 2025 and 1 January 2026	**4,379,240,712**	**24,416,523**	**(34)**	**24,416,489**
Shares vested pursuant to share award scheme	**–**	**33**	**–**	**33**
At 30 June 2026	**4,379,240,712**	**24,416,556**	**(34)**	**24,416,522**

Notes:

(a) The share award scheme adopted on 13 May 2021 (the "Share Award Scheme 2021") was suspended upon the adoption of the new share award scheme on 22 May 2023 (the "Share Award Scheme 2023"). No share awards remained outstanding under the Share Award Scheme 2021. During the period, no shares (2025: nil) of the Company were purchased by the trustee of the Share Award Scheme 2021 on SEHK.

(b) The Group operates a share award scheme under which the Group has absolute discretion to select any eligible personnel for participation in the scheme and determine the terms and conditions of the awards and the number of shares to be awarded.

During the period, no share awards (2025: nil) were granted, 280,265 (2025: 235,990) and 1,363 (2025: 447) share awards were lapsed and vested respectively. The number of share awards outstanding as at 30 June 2026 was 14,952,477 (2025: 12,784,738), all of which are unvested.

As at 30 June 2026, 334,301 (31 December 2025: 334,301) and 43,933 (31 December 2025: 45,296) shares of the Company were held by the trustee under the Share Award Scheme 2021 and the Share Award Scheme 2023 respectively.

NOTES TO THE INTERIM FINANCIAL INFORMATION

19. BORROWINGS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Bank loans		
– secured (note a)	**8,059**	41,518
– unsecured	**1,644,867**	387,054
Bank overdrafts	**178,302**	865,550
Total borrowings	**1,831,228**	1,294,122
Short-term bank loans and bank overdrafts	**(1,831,228)**	(1,294,122)
Non-current portion of borrowings	**–**	–

Notes:

(a) Bank loan of HK$8 million (2025: HK$42 million) is secured by bank deposit of HK$2 million (2025: HK$8 million).

(b) The carrying amount and fair value of the borrowings are as follows:

	Carrying amount		Fair value	
	30 June 2026 HK$'000	31 December 2025 HK$'000	30 June 2026 HK$'000	31 December 2025 HK$'000
Bank loans and bank overdrafts	**1,831,228**	1,294,122	**1,831,228**	1,294,122

The fair value of the borrowings is calculated using cash flows discounted at prevailing borrowing rates or based on quoted market price. The carrying amounts of other current borrowings approximate their fair value. All borrowings are within level 2 of the fair value hierarchy.

NOTES TO THE INTERIM FINANCIAL INFORMATION

20. CREDITORS AND ACCRUALS

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

Notes:

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

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

(b) Other creditors mainly represented gaming tax payable to the Macau Government and construction payable to contractors.

21. CAPITAL COMMITMENTS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Contracted but not provided for – Property, plant and equipment	**10,735,151**	11,237,643

22. RELATED PARTY TRANSACTIONS

In addition to the transactions or balances disclosed elsewhere in the interim financial information, the significant related party transactions carried out in the normal course of the Group's business activities during the period are as follows:

(a) Management fee received from joint ventures, an associated company and a non-controlling interest amounted to HK$5,221,000 (2025: HK$5,048,000) are charged at terms agreed among the parties.

(b) Rental expenses of HK$208,000 (2025: HK$365,000) were paid to a subsidiary of K. Wah International Holdings Limited, a shareholder of the Company, based on the terms of the rental agreement between the parties. This is a continuing connected transaction which is fully exempted from reporting and disclosure requirements under rule 14A.76(1) of the Rules Governing the Listing of Securities on SEHK.

(c) Purchases from non-controlling interests amounted to HK$12,740,000 (2025: HK$13,031,000) at terms agreed among the parties.

(d) Interest expenses to non-controlling interests and a joint venture amounted to HK$704,000 (2025: HK$818,000), at terms agreed among the parties.

(e) Key management personnel comprise the Executive Directors of the Group. Key management compensation amounted to HK$73,000,000 for the six months ended 30 June 2026 (2025: HK$63,000,000).

23. POST BALANCE SHEET EVENT

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

OTHER INFORMATION

DIVIDENDS

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

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS FOR A DIVIDEND

Ex-dividend date	:	25 August 2026 (Tuesday)
Latest time to lodge transfer documents with the Company's share registrar to entitle a Dividend	:	4:30 p.m. on 26 August 2026 (Wednesday)
Name and address of the Company's share registrar	:	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Book close dates for a Dividend	:	27 August 2026 (Thursday) to 31 August 2026 (Monday) (both days inclusive)
Record date for a Dividend	:	31 August 2026 (Monday)
Expected payment date	:	15 September 2026 (Tuesday)

DIRECTORS' INTERESTS IN SECURITIES AND UNDERLYING SHARES

As at 30 June 2026, the interests or short positions of each Director in the shares, underlying shares and debentures of the Company, and the details of any right to subscribe for shares of the Company and of the exercise of such rights, as recorded in the register required to be kept under section 352 of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

(a) Shares (including underlying shares)

	Number of shares (including underlying shares) held					
Name	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	Percentage of shares in issue(5)
Francis Lui Yiu Tung	47,690,339	–	761,571,099(1)	1,570,500,950(2),(3)&(4)	2,379,762,388	54.34
Joseph Chee Ying Keung	1,051,631	–	–	–	1,051,631	0.02
Paddy Tang Lui Wai Yu	19,683,023(4)	–	–	1,552,753,514(2)&(3)	1,572,436,537	35.91
Eileen Lui Wai Ling	10,064,544(4)	77,296	–	1,551,971,499(2)&(3)	1,562,113,339	35.67
James Ross Ancell	250,000	–	–	–	250,000	0.01
Patrick Wong Lung Tak	–	–	–	–	–	–
Jaime Sze Wine Him	–	–	–	–	–	–
Charles Cheung Wai Bun	–	–	–	–	–	–
Robert Charles Drake	801,340	–	–	–	801,340	0.02

OTHER INFORMATION

Notes:

(1) These shares in the Company were interests or deemed interests of corporations controlled by Mr. Francis Lui Yiu Tung.

(2) A discretionary family trust established by the late Dr. Lui Che Woo, as settlor was interested in 1,548,786,708 shares of the Company. Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Ms. Eileen Lui Wai Ling, as discretionary beneficiaries of the discretionary family trust, are deemed to have an interest in those shares of the Company in which the trust has an interest. Interests in 14,225,849 shares of the Company (including underlying shares of the Company) are held by Mr. Francis Lui Yiu Tung as executor of the will of the late Dr. Lui Che Woo.

(3) Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Ms. Eileen Lui Wai Ling are also deemed to be interested in 7,488,393 shares, 3,966,806 shares and 3,184,791 shares of the Company respectively by virtue of them being beneficiaries of certain trusts for the purpose of Part XV of the SFO.

(4) There was duplication of interests of 5,518,156 shares of the Company between Mr. Francis Lui Yiu Tung and Mrs. Paddy Tang Lui Wai Yu and 4,766,496 shares of the Company between Mr. Francis Lui Yiu Tung and Ms. Eileen Lui Wai Ling.

(5) The approximate percentages were calculated based on 4,379,240,712 shares of the Company in issue as at 30 June 2026 (rounded down to two decimal places).

(6) All the interests stated above represent long positions.

(b) Underlying Shares – Share Options and Share Awards

Details are set out in the sections headed "Share Options" and "Share Awards" below.

Save as disclosed above, as at 30 June 2026, none of the Directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its other associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 30 June 2026, the interests or short positions of every person (not being a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the SFO were as follows:

Name	Capacity	Number of shares in long position held		Percentage of shares in issue[(2)]
City Lion Profits Corp.	Beneficial owner	973,282,206		22.22
CWL Assets (PTC) Limited	Trustee	1,548,786,708		35.37
HSBC International Trustee Limited	Trustee	1,549,073,345[(1)]		35.37
Super Focus Company Limited	Beneficial owner	112,010,107	274,494,154	6.27
	Interests of controlled corporations	162,484,047		
Lui Che Woo Foundation Limited	Beneficial owner	295,421,000		6.75
Pzena Investment Management, LLC	Beneficial owner	487,864	273,574,860	6.25
	Investment manager	273,086,996		

Notes:

(1) HSBC International Trustee Limited, the trustee of the trust established by the late Dr. Lui Che Woo as settlor, was interested in 1,548,786,708 shares of the Company.

(2) The approximate percentages were calculated based on 4,379,240,712 shares of the Company in issue as at 30 June 2026 (rounded down to two decimal places).

There was duplication of interests of:

(i) 1,548,786,708 shares of the Company between Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu, Ms. Eileen Lui Wai Ling, CWL Assets (PTC) Limited and HSBC International Trustee Limited;

(ii) 973,282,206 shares of the Company between City Lion Profits Corp. and CWL Assets (PTC) Limited;

(iii) 274,494,154 shares of the Company between CWL Assets (PTC) Limited and Super Focus Company Limited; and

(iv) 295,421,000 shares of the Company between Lui Che Woo Foundation Limited and Mr. Francis Lui Yiu Tung.

Save as disclosed above, as at 30 June 2026, the Company was not notified by any person who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

SHARE OPTIONS

The particulars of the movements in the share options held by a Director of the Company and the employees of the Group in aggregate granted under the share option scheme adopted on 22 May 2023 (the "Share Option Scheme 2023") and other share option schemes of the Company during the six months ended 30 June 2026 were as follows:

		Number of share options						
Name	**Date of grant**	**Held at 1 January 2026**	**Granted during the period**	**Exercised during the period**	**Lapsed during the period**	**Held at 30 June 2026**	**Exercise price (HK$)**	**Exercise period**
Paddy Tang Lui Wai Yu	30 Dec 2024	92,000	–	–	–	92,000	34.08	30 Dec 2025 - 29 Dec 2030
	31 Dec 2025	84,000	–	–	–	84,000	38.60	31 Dec 2026 - 30 Dec 2031
Employees and other eligible participant (in aggregate)	29 Sep 2020	20,000	–	–	–	20,000	52.58	29 Sep 2021 - 28 Sep 2026
	17 Jun 2021	46,000	–	–	(8,000)	38,000	62.19	17 Jun 2022 - 16 Jun 2027
	07 Oct 2022	3,700,760	–	–	(10,000)	3,690,760	48.65	07 Oct 2023 - 06 Oct 2028
	29 Dec 2023	1,444,000	–	–	(29,334)	1,414,666	43.75	29 Dec 2024 - 28 Dec 2029
	30 Dec 2024	429,000	–	–	(24,000)	405,000	34.08	30 Dec 2025 - 29 Dec 2030
	31 Dec 2025	126,000	–	–	(6,000)	120,000	38.60	31 Dec 2026 - 30 Dec 2031
Total		**5,941,760**	**–**	**–**	**(77,334)**	**5,864,426**		

The vesting period of all share options is three years, with one-third of the options vesting on each of the first, second and third anniversaries of the date of grant, save that in respect of the 1,771,760 share options granted on 7 October 2022, 50% of such options vest on each of the first and second anniversaries of the date of grant.

Vesting period may accelerate if triggered by certain events stated in the respective Share Option Scheme 2023 and previous share option schemes. The consideration paid by each grantee for each grant of share options was HK$1.00.

Details of the share options lapsed during the period are set out above. No share options were granted, exercised or cancelled during the period.

SHARE AWARDS

The particulars of the movements in the share awards held by the Directors of the Company and their associates, and the employees of the Group in aggregate granted under the share award scheme adopted on 22 May 2023 (the "Share Award Scheme 2023") during the six months ended 30 June 2026 were as follows:

		Number of share awards					
Name	**Date of grant**	**Held at 1 January 2026**	**Granted during the period**	**Vested during the period**	**Lapsed during the period**	**Held at 30 June 2026**	**Vesting date**
Francis Lui Yiu Tung	29 Dec 2023	203,400	–	–	–	203,400	29 Dec 2026
	30 Dec 2024	880,830	–	–	–	880,830	30 Dec 2026
	30 Dec 2024	497,400	–	–	–	497,400	30 Dec 2027
	31 Dec 2025	481,300	–	–	–	481,300	31 Dec 2026
	31 Dec 2025	481,300	–	–	–	481,300	31 Dec 2027
	31 Dec 2025	481,300	–	–	–	481,300	31 Dec 2028
Joseph Chee Ying Keung	30 Dec 2024	33,540	–	–	–	33,540	30 Dec 2026
	11 July 2025	25,333	–	–	–	25,333	11 July 2026
	11 July 2025	25,333	–	–	–	25,333	11 July 2027
	11 July 2025	25,334	–	–	–	25,334	11 July 2028
	31 Dec 2025	32,833	–	–	–	32,833	31 Dec 2026
	31 Dec 2025	32,833	–	–	–	32,833	31 Dec 2027
	31 Dec 2025	32,834	–	–	–	32,834	31 Dec 2028
Paddy Tang Lui Wai Yu	29 Dec 2023	7,568	–	–	–	7,568	29 Dec 2026
	30 Dec 2024	25,013	–	–	–	25,013	30 Dec 2026
	30 Dec 2024	9,234	–	–	–	9,234	30 Dec 2027
	31 Dec 2025	8,933	–	–	–	8,933	31 Dec 2026
	31 Dec 2025	8,933	–	–	–	8,933	31 Dec 2027
	31 Dec 2025	8,934	–	–	–	8,934	31 Dec 2028
Eileen Lui Wai Ling	29 Dec 2023	29,368	–	–	–	29,368	29 Dec 2026
	30 Dec 2024	131,913	–	–	–	131,913	30 Dec 2026
	30 Dec 2024	71,834	–	–	–	71,834	30 Dec 2027
	31 Dec 2025	111,200	–	–	–	111,200	31 Dec 2026
	31 Dec 2025	111,200	–	–	–	111,200	31 Dec 2027
	31 Dec 2025	111,200	–	–	–	111,200	31 Dec 2028
Robert Charles Drake[a]	30 Dec 2024	29,470	–	–	–	29,470	30 Dec 2026
Employees[b] (in aggregate)	29 Dec 2023	541,228	–	(261)[d]	(22,249)	518,718	29 Dec 2026
	30 Dec 2024	2,381,858	–	(1,102)[e]	(87,870)	2,292,886	30 Dec 2026
	30 Dec 2024	1,478,334	–	–	(61,746)	1,416,588	30 Dec 2027
	11 July 2025	145,613	–	–	(2,166)	143,447	11 July 2026
	11 July 2025	145,613	–	–	(2,166)	143,447	11 July 2027
	11 July 2025	145,674	–	–	(2,168)	143,506	11 July 2028
	31 Dec 2025	2,121,841	–	–	(33,961)	2,087,880	31 Dec 2026
	31 Dec 2025	2,121,841	–	–	(33,961)	2,087,880	31 Dec 2027
	31 Dec 2025	2,208,718	–	–	(33,978)	2,174,740	31 Dec 2028
Service Providers[c] (in aggregate)	30 Dec 2024	45,015	–	–	–	45,015	30 Dec 2026
Total		**15,234,105**	**–**	**(1,363)**	**(280,265)**	**14,952,477**	

OTHER INFORMATION

Notes:

(a) Mr. Robert Charles Drake was appointed as a Non-executive Director of the Company on 13 May 2026 and his share awards were reclassified from “Service Providers” to “Directors”.

(b) The movements in the share awards held by the associates of Directors during the period were as follows:

		Number of share awards				
Name	Date of grant	Held at 1 January 2026	Granted during the period	Vested during the period	Held at 30 June 2026	Vesting date
Philip Cheng Yee Sing	29 Dec 2023	3,600	–	–	3,600	29 Dec 2026
	30 Dec 2024	16,373	–	–	16,373	30 Dec 2026
	30 Dec 2024	8,834	–	–	8,834	30 Dec 2027
	31 Dec 2025	8,533	–	–	8,533	31 Dec 2026
	31 Dec 2025	8,533	–	–	8,533	31 Dec 2027
	31 Dec 2025	8,534	–	–	8,534	31 Dec 2028
Andrew Nicholas Lui	29 Dec 2023	468	–	–	468	29 Dec 2026
	30 Dec 2024	3,131	–	–	3,131	30 Dec 2026
	30 Dec 2024	2,168	–	–	2,168	30 Dec 2027
	31 Dec 2025	26,200	–	–	26,200	31 Dec 2026
	31 Dec 2025	26,200	–	–	26,200	31 Dec 2027
	31 Dec 2025	26,200	–	–	26,200	31 Dec 2028

(c) Service Providers provide consulting and advisory services and include ex-employees of the Group.

(d) The weighted average closing price of the shares immediately before the date on which the share awards were vested during the period was HK$42.62.

(e) The weighted average closing price of the shares immediately before the date on which the share awards were vested during the period was HK$42.65.

Details of the share awards vested or lapsed during the period are set out above. No share awards were granted or cancelled during the period.

As at 30 June 2026, 43,933 and 334,301 shares of the Company were held by the trustee of the Share Award Scheme 2023 and the previous share award scheme adopted by the Company on 13 May 2021 (the “Share Award Scheme 2021”), respectively. The Share Award Scheme 2021 was suspended in 2023 and no share awards remained outstanding under that scheme.

No share options and share awards were granted under Share Option Scheme 2023 and Share Award Scheme 2023 during the period. The number of shares that may be issued in respect of share options and share awards granted under Share Option Scheme 2023 and Share Award Scheme 2023 during the period representing 0% of the weighted average number of shares in issue for the period.

The total number of shares of the Company available for grant under the mandate limit and the service provider sublimit are as follow:

	Ordinary shares	
	Mandate limit	Service provider sublimit
As at 1 January 2026	404,720,796	43,542,443
As at 30 June 2026	405,060,395	43,542,443

DEALINGS IN LISTED SECURITIES

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

REVIEW OF INTERIM RESULTS

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct for securities transactions by Directors. The Company, having made specific enquiry of all Directors, confirms that the Directors have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

CORPORATE GOVERNANCE

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

Mr. Francis Lui Yiu Tung acts in the dual capacity as the Chairman of the Board and an executive Director. The Board believes that vesting of the two roles in the same person provides the Group with strong and consistent leadership vision and allows effective development and implementation of the overall strategy of the Group. There are sufficient checks and balances in the structure and decision-making process to avoid powers and authorities being over-concentrated in one individual.

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

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in Directors' information since the date of the Annual Report 2025 or, in the case of Directors appointed thereafter, since the date of their appointment, are set out below:

Mr. Francis Lui Yiu Tung

- Mr. Lui has been appointed as the chairman of the Nomination Committee of the Company with effect from 13 May 2026.

Mr. James Ross Ancell

- Mr. Ancell has been appointed as a member of the Remuneration Committee of the Company with effect from 13 May 2026.

Professor Patrick Wong Lung Tak

- Professor Wong has been appointed as the chairman of the Remuneration Committee of the Company with effect from 13 May 2026.

Mr. Jaime Sze Wine Him

- Mr. Sze has been appointed as an independent non-executive Director and a member of the Nomination Committee of the Company with effect from 13 May 2026.
- Mr. Sze resigned as a non-executive director of Prosperous Future Holdings Limited, a company listed on the Stock Exchange, with effect from 7 August 2026.
- Mr. Sze was appointed as a member of the Investment Advisory Committee of the Sir David Trench Fund for Recreation in July 2026.
- Mr. Sze was awarded the Silver Bauhinia Star by the HKSAR Government on 1 July 2026.

Mr. Robert Charles Drake

- Mr. Drake has been appointed as a non-executive Director of the Company with effect from 13 May 2026.

By Order of the Board
Galaxy Entertainment Group Limited
Marcus Tsang
Company Secretary

Hong Kong, 12 August 2026

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