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銀娛 GEG

## **GALAXY ENTERTAINMENT GROUP LIMITED**

**銀河娛樂集團有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 27)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **LETTER FROM THE CHAIRMAN OF GALAXY ENTERTAINMENT GROUP LIMITED ("GEG" or the "Company")**

I am pleased to report solid performance for the Macau market and GEG in Q2 and the first half of 2025. Despite global tariff disruptions, continued economic slowdown and regional competition, Macau remained resilient in Q2 2025 with Gross Gaming Revenue ("GGR") growing 8% year-on-year and 6% quarter-on-quarter to HK\$59.3 billion. GEG delivered solid results and growth in market share under competitive market conditions. We managed to drive every segment of the business particularly the premium mass.

For the first half of 2025, the Group reported Net Revenue of HK\$23.2 billion, up 8% year-on-year. Adjusted EBITDA was HK\$6.9 billion, up 14% year-on-year. For Q2, the Group's Net Revenue was HK\$12.0 billion, up 10% year-on-year and up 8% quarter-on-quarter. Adjusted EBITDA was HK\$3.6 billion, up 12% year-on-year and up 8% quarter-on-quarter. The ultra-luxury Capella at Galaxy Macau, our latest addition to GEG's hotel portfolio, offered exclusive previews in May and contributed to our strong performance over the Golden Week. In June we hosted K-pop star G-Dragon and Hong Kong acclaimed singer Jacky Cheung at our Galaxy Arena, which led to a record high number of a single-day visitation of over 123,000 to Galaxy Macau™.

The Group's balance sheet remains healthy and liquid, with cash and liquid investments of HK\$30.7 billion as of 30 June 2025 with minimal debt. This financial strength allows us to fund our development pipeline, explore overseas opportunities and return capital to shareholders via dividends. The previously announced final dividend of HK\$0.50 per share was paid in June and today the Board announced an interim dividend of HK\$0.70 per share, payable in October 2025. This again demonstrates our confidence in the medium to longer term outlook for Macau in general and GEG specifically.

We continue to compete through our exceptional products and service and ongoing property enhancements, including our retail, food & beverage, multiple hotels and the Grand Resort Deck. More importantly, we continue to leverage the competitive edge of our MICE facilities and Galaxy Arena. Over the past two years it was proven that entertainment shows and events played a key role in driving new and repeat customers to Macau. During the first half of 2025, we have held a total of approximately 190 entertainment, sports and MICE events, and experienced a 65% year-on-year increase in the foot traffic at Galaxy Macau™.

In Q2, we hosted multiple mega entertainment events such as in April the ITTF World Cup Macao 2025, one of the world's most prestigious table tennis events. In May we hosted the Wakin Chau World Tour and K-pop star BTS's j-hope. In June we had K-pop group BIGBANG's G-Dragon and the acclaimed Hong Kong singer Jacky Cheung's concerts, all experienced overwhelming customer demand. Post Q2 in July we hosted one of America's hottest comedy stars Jimmy O. Yang's first live performance in Macau, and in August we hosted "King of Asian Pop" Eason Chan's Concert. These entertainment events contributed significantly to our business. In November we will support the National Games and host its Table Tennis Competition in Galaxy Arena. We remain optimistic about mega events tourism in the second half of the year.

We previously advised that we had completed the full rollout of smart tables. We are now commencing to experience the benefits of this technology and are leveraging the knowledge gained from the data to provide a better customer experience.

In June, GEG announced that the Waldo Casino will cease operation by the end of this year due to commercial considerations. GEG's employees working at the Waldo Casino will be reallocated to its other properties and casinos. Related departments will discuss the best options with the team members and provide them with a series of vocational training programs to assist them in adapting to their new working environment. GEG would like to thank the Macau residents, patrons and the community for their support to the Waldo Casino over the years.

GEG recently won two prestigious awards at the Global Gaming Awards Asia-Pacific 2025, including the "Integrated Resort of the Year" for Galaxy Macau™ and the "Casino Operator of the Year" for the Group for the second consecutive year. Additionally, in The MICHELIN Guide Hong Kong Macau 2025 List, four of our restaurants collectively earned five MICHELIN stars. In the Forbes Travel Guide 2025 List, Galaxy Macau™ proved its unrivalled position as an integrated resort with the most Five-Star hotels under one roof of any luxury resort company worldwide for the third consecutive year. These recognitions from the international community are testaments to GEG's outstanding achievements in promoting the sustainable development of integrated tourism, leisure and the gaming industry.

Recently the all-suite Capella at Galaxy Macau offered exclusive previews in May to our most distinguished VIPs, offering stays by invitation only and we expect its full opening in the coming months. The exclusive preview of Capella at Galaxy Macau has been well received by the market and has been helping us to attract ultra-high value customers.

On the development front we are progressing well with the construction of Phase 4. Construction of the Super Structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes 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. Phase 4 is targeted to complete in 2027. We also continue to evaluate development opportunities in the Greater Bay Area and overseas markets on a case-by-case basis, including Thailand.

After examining the economic situation and the actual operations of the gaming industry, the Macau Government announced in June that it has lowered its GGR estimate for 2025 from MOP240 billion to MOP228 billion. We acknowledge that there are shorter term challenges including the slowing global economy and potential tariffs impact, however we remain confident in the medium to longer term outlook for Macau. As always, GEG remains fully committed to making a positive contribution to the Macau's leisure and tourism industry.

Finally, I would like to thank all our team members who deliver 'World Class, Asian Heart' service each and every day and contribute to the success of the Group.

**Francis Lui Yiu Tung**

*BBS*

*Chairman*

## INTERIM RESULTS

The Board of Directors of GEG is pleased to announce the unaudited results of GEG and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 as follows:

### Q2 & INTERIM 2025 RESULTS HIGHLIGHTS

#### **GEG: Well Positioned for Future Growth**

- 1H Group Net Revenue of HK\$23.2 billion, up 8% year-on-year
- 1H Group Adjusted EBITDA of HK\$6.9 billion, up 14% year-on-year
- 1H Net Profit Attributable to Shareholders (“NPAS”) of HK\$5.2 billion, up 19% year-on-year
- Q2 Group Net Revenue of HK\$12.0 billion, up 10% year-on-year and up 8% quarter-on-quarter
- Q2 Group Adjusted EBITDA of HK\$3.6 billion, up 12% year-on-year and up 8% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was HK\$3.2 billion after adjusting for good luck of HK\$407 million
- Latest twelve months Adjusted EBITDA of HK\$13.0 billion, up 13% year-on-year and up 3% quarter-on-quarter

#### **Galaxy Macau™: Primary Driver to Group Earnings**

- 1H Net Revenue of HK\$19.1 billion, up 13% year-on-year
- 1H Adjusted EBITDA of HK\$6.3 billion, up 18% year-on-year
- Q2 Net Revenue of HK\$10.0 billion, up 16% year-on-year and up 9% quarter-on-quarter
- Q2 Adjusted EBITDA of HK\$3.3 billion, up 20% year-on-year and up 10% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was HK\$2.9 billion after adjusting for good luck of HK\$410 million
- Hotel occupancy for Q2 across the nine hotels was 98%

#### **StarWorld Macau: Continuing with Major Property Upgrades**

- 1H Net Revenue of HK\$2.4 billion, down 10% year-on-year
- 1H Adjusted EBITDA of HK\$653 million, down 21% year-on-year
- Q2 Net Revenue of HK\$1.2 billion, down 11% year-on-year and down 6% quarter-on-quarter
- Q2 Adjusted EBITDA of HK\$303 million, down 22% year-on-year and down 13% quarter-on-quarter
- Normalized Q2 Adjusted EBITDA was HK\$306 million after adjusting for bad luck of HK\$3 million
- Hotel occupancy for Q2 was 100%

#### **Broadway Macau™, City Clubs and Construction Materials Division (“CMD”)**

- Broadway Macau™: Q2 Adjusted EBITDA was HK\$4 million, versus HK\$8 million in Q2 2024 and HK\$2 million in Q1 2025
- City Clubs: Q2 Adjusted EBITDA was HK\$2 million, versus HK\$5 million in Q2 2024 and HK\$1 million in Q1 2025
- CMD: Q2 Adjusted EBITDA was HK\$238 million, down 7% year-on-year and up 29% quarter-on-quarter

#### **Balance Sheet: Remained Healthy and Liquid**

- As at 30 June 2025, cash and liquid investments were HK\$30.7 billion and the net position was HK\$30.3 billion after debt of HK\$0.4 billion
- Paid the previously announced final dividend of HK\$0.50 per share in June 2025
- Announced an interim dividend of HK\$0.70 per share payable on or about 31 October 2025

#### **Development Update: Capella at Galaxy Macau offered exclusive private previews in May; Continue ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4**

- Capella at Galaxy Macau offered exclusive private previews in May
- Cotai Phase 3 – Ramping up 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
- International – Continuously exploring opportunities in overseas markets, including Thailand

**CONDENSED CONSOLIDATED INCOME STATEMENT (Unaudited)**  
**For The Six Months Ended 30 June 2025**

|  | Note | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|------|-------------------------|-------------------------|
| Revenue (Note)   | 3    | 23,245,975              | 21,470,552              |
| Other income/gains, net  |      | 936,154                 | 599,864                 |
| Special gaming tax and other related taxes to the Macau Government |      | (9,176,799)             | (7,977,262)             |
| Raw materials  |      | (622,595)               | (707,879)               |
| Amortisation and depreciation                                      |      | (1,815,019)             | (1,787,525)             |
| Employee benefit expenses  |      | (4,171,957)             | (3,992,425)             |
| Other operating expenses   |      | (2,971,109)             | (3,073,324)             |
| Finance costs  |      | (96,885)                | (58,837)                |
| Share of profits less losses of:                                   |      |                         |                         |
| Joint ventures   |      | 31,654                  | 5,806                   |
| Associated companies   |      | (285)                   | 72                      |
| Profit before taxation   | 5    | 5,359,134               | 4,479,042               |
| Taxation charge  | 6    | (95,845)                | (71,798)                |
| Profit for the period  |      | <u>5,263,289</u>        | <u>4,407,244</u>        |
| Attributable to:   |      |                         |                         |
| Equity holders of the Company                                      |      | 5,240,339               | 4,387,354               |
| Non-controlling interests  |      | <u>22,950</u>           | <u>19,890</u>           |
|  |      | <u>5,263,289</u>        | <u>4,407,244</u>        |
|  |      | <i>HK cents</i>         | <i>HK cents</i>         |
| Earnings per share   | 8    |                         |                         |
| Basic  |      | 119.8                   | 100.3                   |
| Diluted  |      | <u>119.5</u>            | <u>100.3</u>            |
|  |      | <i>HK\$'000</i>         | <i>HK\$'000</i>         |
| <b><u>Note: Analysis of revenue</u></b>                            |      |                         |                         |
| Gross revenue from gaming operations                               |      | 22,946,475              | 19,966,520              |
| Commission and incentives  |      | <u>(4,368,211)</u>      | <u>(3,191,034)</u>      |
| Net revenue from gaming operations                                 |      | 18,578,264              | 16,775,486              |
| Revenue from hotels, mall operations and others                    |      | 3,164,369               | 3,089,408               |
| Sales of construction materials                                    |      | <u>1,503,342</u>        | <u>1,605,658</u>        |
|  |      | <u>23,245,975</u>       | <u>21,470,552</u>       |

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**For The Six Months Ended 30 June 2025**

|  | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|--|--------------------------------|------------------|
| Profit for the period  | <b>5,263,289</b>               | 4,407,244        |
| Other comprehensive income/(loss)  |                                |                  |
| Items that will not be subsequently reclassified to profit or loss                           |                                |                  |
| Change in fair value of financial assets at fair value through<br>other comprehensive income | <b>339,677</b>                 | (104,481)        |
| Items that may be subsequently reclassified to profit or loss                                |                                |                  |
| Translation differences of subsidiaries  | <b>105,580</b>                 | (27,305)         |
| Share of translation differences of joint ventures   | <b>38,019</b>                  | (16,398)         |
|  | <u><b>483,276</b></u>          | <u>(148,184)</u> |
| Other comprehensive income/(loss) for the period, net of tax                                 |                                |                  |
|  | <u><b>5,746,565</b></u>        | <u>4,259,060</u> |
| Total comprehensive income for the period  |                                |                  |
|  | <u><b>5,746,565</b></u>        | <u>4,259,060</u> |
| Total comprehensive income attributable to:  |                                |                  |
| Equity holders of the Company  | <b>5,717,333</b>               | 4,241,749        |
| Non-controlling interests  | <b>29,232</b>                  | 17,311           |
|  | <u><b>5,746,565</b></u>        | <u>4,259,060</u> |

**CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)****As at 30 June 2025**

|   |             | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-------------|-------------------------|-----------------------------|
|   | <b>Note</b> | <b>HK\$'000</b>         | <b>HK\$'000</b>             |
| <b>ASSETS</b>   |             |                         |                             |
| <b>Non-current assets</b>   |             |                         |                             |
| Property, plant and equipment                                     |             | <b>50,716,913</b>       | 50,254,376                  |
| Right-of-use assets   |             | <b>4,683,830</b>        | 4,657,670                   |
| Intangible assets   |             | <b>2,095,183</b>        | 2,231,584                   |
| Joint ventures  |             | <b>2,207,373</b>        | 2,146,635                   |
| Associated companies  |             | <b>17,818</b>           | 16,742                      |
| Financial assets at amortised cost                                |             | <b>6,189,807</b>        | 5,445,433                   |
| Financial assets at fair value through other comprehensive income |             | <b>4,967,860</b>        | 4,487,801                   |
| Other non-current assets  |             | <b>222,542</b>          | 239,732                     |
|   |             | <b>71,101,326</b>       | 69,479,973                  |
| <b>Current assets</b>   |             |                         |                             |
| Inventories   |             | <b>220,292</b>          | 211,837                     |
| Debtors and prepayments   | 9           | <b>2,618,190</b>        | 2,298,151                   |
| Amounts due from joint ventures                                   |             | <b>135,445</b>          | 134,982                     |
| Taxation recoverable  |             | <b>31,868</b>           | 32,477                      |
| Current portion of financial assets at amortised cost             |             | <b>3,497,809</b>        | 2,026,903                   |
| Cash and other cash equivalents and bank deposits                 |             | <b>17,207,548</b>       | 20,393,568                  |
|   |             | <b>23,711,152</b>       | 25,097,918                  |
| <b>Total assets</b>   |             | <b>94,812,478</b>       | 94,577,891                  |
| <b>EQUITY</b>   |             |                         |                             |
| Share capital and shares held for share award scheme              |             | <b>24,253,730</b>       | 24,253,709                  |
| Reserves  |             | <b>55,342,058</b>       | 51,691,935                  |
| Equity attributable to owners of the Company                      |             | <b>79,595,788</b>       | 75,945,644                  |
| Non-controlling interests   |             | <b>475,072</b>          | 445,840                     |
| <b>Total equity</b>   |             | <b>80,070,860</b>       | 76,391,484                  |
| <b>LIABILITIES</b>  |             |                         |                             |
| <b>Non-current liabilities</b>                                    |             |                         |                             |
| Deferred taxation liabilities                                     |             | <b>95,880</b>           | 94,998                      |
| Lease liabilities   |             | <b>597,899</b>          | 519,301                     |
| Retention payable   |             | <b>369,563</b>          | 274,717                     |
| Macau gaming concession payable                                   |             | <b>1,992,481</b>        | 2,235,239                   |
| Non-current deposits and other payables                           |             | <b>260,515</b>          | 263,678                     |
|   |             | <b>3,316,338</b>        | 3,387,933                   |
| <b>Current liabilities</b>  |             |                         |                             |
| Creditors and accruals  | 10          | <b>10,753,878</b>       | 10,430,032                  |
| Amounts due to joint ventures                                     |             | <b>45,606</b>           | 44,606                      |
| Current portion of lease liabilities                              |             | <b>84,932</b>           | 69,339                      |
| Borrowings  |             | <b>415,615</b>          | 4,178,906                   |
| Provision for tax   |             | <b>125,249</b>          | 75,591                      |
|   |             | <b>11,425,280</b>       | 14,798,474                  |
| <b>Total liabilities</b>  |             | <b>14,741,618</b>       | 18,186,407                  |
| <b>Total equity and liabilities</b>                               |             | <b>94,812,478</b>       | 94,577,891                  |
| <b>Net current assets</b>   |             | <b>12,285,872</b>       | 10,299,444                  |
| <b>Total assets less current liabilities</b>                      |             | <b>83,387,198</b>       | 79,779,417                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Macau gaming concession

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

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

On 1 January 2023, GCSA recognised an intangible asset and corresponding financial liability included in “Macau gaming concession payable” and “Creditors and accruals”, representing the right to conduct games of chance in Macau and the unconditional obligation to make payments under the Gaming Concession Contract and the Reversion of Property Contract. As at 30 June 2025, the net book value of intangible asset recorded as HK\$2.03 billion while non-current and current portion of the financial liability recorded as HK\$1.99 billion and HK\$0.41 billion respectively.

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

### 2. Basis of preparation and accounting policies

The interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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 2024, which have been prepared in accordance with HKFRS Accounting Standards.



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

The financial information relating to the year ended 31 December 2024 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2025 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 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used and as described in the annual consolidated financial statements of the Company for the year ended 31 December 2024, except as described below:

### **(a) The adoption of amended standard**

In 2025, the Group adopted the following amended standard which is relevant to its operations.

|                                  |                         |
|----------------------------------|-------------------------|
| HKAS 21 and HKFRS 1 (Amendments) | Lack of Exchangeability |
|----------------------------------|-------------------------|

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

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

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

| New standards and amendments                   |   | Effective for accounting periods beginning on or after |
|--|---|--|
| HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10 | Annual Improvements to HKFRS Accounting Standards – Volume 11   | 1 January 2026   |
| HKFRS 9 and HKFRS 7 (Amendments)               | Contracts Referencing Nature-dependent Electricity  | 1 January 2026   |
| HKFRS 9 and HKFRS 7 (Amendments)               | Classification and Measurement of Financial Instruments   | 1 January 2026   |
| HKFRS 10 and HKAS 28 (Amendments)              | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture   | To be determined                                       |
| HKFRS 18                                       | Presentation and Disclosure in Financial Statements   | 1 January 2027   |
| 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.

## 3. Revenue

Revenue recognised during the period are as follows:

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Gross revenue from gaming operations                   | 22,946,475              | 19,966,520              |
| Less: Commission and incentives                        | (4,368,211)             | (3,191,034)             |
| Net revenue from gaming operations                     | 18,578,264              | 16,775,486              |
| Revenue from hotels, mall operations and others (Note) | 3,164,369               | 3,089,408               |
| Sales of construction materials                        | 1,503,342               | 1,605,658               |
|  | <u>23,245,975</u>       | <u>21,470,552</u>       |

Note:

Revenue from hotels, mall operations and others includes rental income amounted to approximately HK\$691 million (2024: HK\$724 million).

#### 4. Segment information

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

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

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

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

|   | <b>Gaming and<br/>entertainment<br/>HK\$'000</b> | <b>Construction<br/>materials<br/>HK\$'000</b> | <b>Corporate<br/>and treasury<br/>management<br/>HK\$'000</b> | <b>Total<br/>HK\$'000</b> |
|---|--|--|---|---------------------------|
| <b>Six months ended 30 June 2025</b>  |  |  |   |                           |
| Revenue recognised under HKFRS<br>Accounting Standards                                      | <u>21,742,633</u>                                | <u>1,503,342</u>                               | <u>-</u>  | <u>23,245,975</u>         |
| Adjusted EBITDA including share<br>of results of joint ventures and<br>associated companies | <u>6,509,677</u>                                 | <u>422,917</u>                                 | <u>(67,144)</u>   | <u>6,865,450</u>          |
| Interest income and dividend income<br>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<br>companies                                      |  |  |   | (6,095)                   |
| Pre-opening expenses  |  |  |   | (89,391)                  |
| Share option and share award expenses   |  |  |   | (119,190)                 |
| Foreign exchange gain   |  |  |   | 216,782                   |
| Other expenses  |  |  |   | <u>(226,392)</u>          |
| Profit for the period   |  |  |   | <u>5,263,289</u>          |
| Share of results of joint ventures and<br>associated companies                              | <u>7,598</u>                                     | <u>23,771</u>                                  | <u>-</u>  | <u>31,369</u>             |

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

|   | Gaming and<br>entertainment<br><i>HK\$ '000</i> | Construction<br>materials<br><i>HK\$ '000</i> | Corporate and<br>treasury<br>management<br><i>HK\$ '000</i> | Total<br><i>HK\$ '000</i> |
|---|---|---|---|---------------------------|
| Six months ended 30 June 2024   |   |   |   |                           |
| Revenue recognised under HKFRS<br>Accounting Standards                                      | <u>19,864,894</u>                               | <u>1,605,658</u>                              | <u>-</u>  | <u>21,470,552</u>         |
| Adjusted EBITDA including share<br>of results of joint ventures and<br>associated companies | <u>5,723,987</u>                                | <u>366,164</u>                                | <u>(79,106)</u>   | 6,011,045                 |
| Interest income and dividend income<br>from listed investments                              |   |   |   | 540,142                   |
| Amortisation and depreciation   |   |   |   | (1,787,525)               |
| Finance costs   |   |   |   | (58,837)                  |
| Taxation charge   |   |   |   | (71,798)                  |
| Adjusted items:   |   |   |   |                           |
| Taxation of joint ventures and associated<br>companies                                      |   |   |   | (634)                     |
| Pre-opening expenses  |   |   |   | (45,942)                  |
| Share option and share award expenses   |   |   |   | (151,537)                 |
| Foreign exchange loss   |   |   |   | (13,528)                  |
| Other expenses  |   |   |   | <u>(14,142)</u>           |
| Profit for the period   |   |   |   | <u>4,407,244</u>          |
| Share of results of joint ventures and<br>associated companies                              | <u>14,526</u>                                   | <u>(8,648)</u>                                | <u>-</u>  | <u>5,878</u>              |

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

|                                      | Gaming and<br>entertainment<br><i>HK\$'000</i> | Construction<br>materials<br><i>HK\$'000</i> | Corporate<br>and treasury<br>management<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--------------------------------------|--|--|--|--------------------------|
| <b>As at 30 June 2025</b>            |  |  |  |                          |
| Total assets                         | <u>88,244,074</u>                              | <u>5,665,011</u>                             | <u>903,393</u>   | <u>94,812,478</u>        |
| Total assets include:                |  |  |  |                          |
| Joint ventures                       | 93,665   | 2,113,708                                    | -  | 2,207,373                |
| Associated companies                 | <u>-</u>                                       | <u>17,818</u>                                | <u>-</u>   | <u>17,818</u>            |
| Total liabilities                    | <u>12,912,479</u>                              | <u>1,269,854</u>                             | <u>559,285</u>   | <u>14,741,618</u>        |
| <b>As at 31 December 2024</b>        |  |  |  |                          |
| Total assets                         | <u>78,319,241</u>                              | <u>5,515,896</u>                             | <u>10,742,754</u>  | <u>94,577,891</u>        |
| Total assets include:                |  |  |  |                          |
| Joint ventures                       | 93,640   | 2,052,995                                    | -  | 2,146,635                |
| Associated companies                 | <u>-</u>                                       | <u>16,742</u>                                | <u>-</u>   | <u>16,742</u>            |
| Total liabilities                    | <u>13,996,854</u>                              | <u>1,194,000</u>                             | <u>2,995,553</u>   | <u>18,186,407</u>        |
| <b>Six months ended 30 June 2025</b> |  |  |  |                          |
| Additions to non-current assets      | <u>2,032,034</u>                               | <u>41,248</u>                                | <u>5,981</u>   | <u>2,079,263</u>         |
| <b>Six months ended 30 June 2024</b> |  |  |  |                          |
| Additions to non-current assets      | <u>1,920,132</u>                               | <u>120,754</u>                               | <u>2,824</u>   | <u>2,043,710</u>         |
| <b>Geographical analysis</b>         |  |  |  |                          |
| <b>Six months ended 30 June</b>      |  |  | <b>2025</b>  | <b>2024</b>              |
| <b>Revenue</b>                       |  |  | <b><i>HK\$'000</i></b>                                     | <b><i>HK\$'000</i></b>   |
| Macau                                |  |  | 21,998,825   | 20,200,124               |
| Hong Kong                            |  |  | 1,086,489  | 1,147,543                |
| Mainland China                       |  |  | 160,661  | 122,885                  |
|                                      |  |  | <u>23,245,975</u>  | <u>21,470,552</u>        |
| <b>Non-current assets</b>            |  |  | <b>As at</b>   | <b>As at</b>             |
|                                      |  |  | <b>30 June</b>   | <b>31 December</b>       |
|                                      |  |  | <b>2025</b>  | <b>2024</b>              |
|                                      |  |  | <b><i>HK\$'000</i></b>                                     | <b><i>HK\$'000</i></b>   |
| Macau                                |  |  | 67,263,340   | 65,759,159               |
| Hong Kong                            |  |  | 830,861  | 750,567                  |
| Mainland China                       |  |  | 3,007,125  | 2,970,247                |
|                                      |  |  | <u>71,101,326</u>  | <u>69,479,973</u>        |

As at 30 June 2025, the total of non-current assets, other than financial instruments, located in Macau was HK\$56,106 million (2024: HK\$55,826 million), Hong Kong was HK\$831 million (2024: HK\$751 million) and Mainland China was HK\$3,007 million (2024: HK\$2,970 million).

## 5. Profit before taxation

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Profit before taxation is arrived at after crediting:                  |                  |                  |
| Interest income  | 609,678          | 525,260          |
| Dividend income from listed investments                                | 20,196           | 14,882           |
| Net gain on disposal and write-off of property,<br>plant and equipment | <u>740</u>       | <u>22,123</u>    |

and after charging:

|                               |           |           |
|-------------------------------|-----------|-----------|
| Depreciation                  |           |           |
| Property, plant and equipment | 1,561,602 | 1,539,818 |
| Right-of-use assets           | 98,023    | 92,692    |
| Amortisation                  |           |           |
| Macau gaming concession       | 135,455   | 135,455   |
| Computer software             | 19,116    | 18,723    |
| Quarry site development       | 823       | 837       |

## 6. Taxation charge

|   | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---|------------------|------------------|
| Current taxation  |                  |                  |
| Hong Kong profits tax                                   | 38,103           | 36,796           |
| Mainland China income tax                               | 3                | 1,939            |
| Macau complementary tax                                 | 10,700           | 13,870           |
| Overseas and Mainland China withholding tax             | 6,102            | 48               |
| Net under provision in prior years                      | 1,046            | 152              |
| Lump sum in lieu of Macau complementary tax on dividend | 39,009           | 33,943           |
| Deferred taxation                                       | <u>882</u>       | <u>(14,950)</u>  |
| Taxation charge   | <u>95,845</u>    | <u>71,798</u>    |

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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% (2024: 12% to 25%). The weighted average applicable tax rate was 12% (2024: 12%).

## 7. Dividends

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Special dividend paid of HK\$nil (2024: HK\$0.30) per<br>ordinary share        | -                | 1,311,091        |
| Final dividend paid for 2024 of HK\$0.50 (2024: HK\$nil) per<br>ordinary share | <u>2,186,379</u> | <u>-</u>         |
|  | <u>2,186,379</u> | <u>1,311,091</u> |

Details of the interim dividend declared subsequent to the period end are given in note 11.

## 8. Earnings per share

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share options, a calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The calculation of number of shares was compared with the number of shares that would have been issued from the share options and the share awards, the dilutive effect of the share award scheme was assumed if the awarded shares were issued by new shares, unless restricted under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). For the periods ended 30 June 2025 and 30 June 2024, 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:

|  | <b>2025</b><br><b>HK\$'000</b> | 2024<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Profit attributable to equity holders of the Company                         | <u><b>5,240,339</b></u>        | <u>4,387,354</u>        |
|  | <b>Number of shares</b>        |                         |
|  | <b>2025</b>                    | 2024                    |
| Weighted average number of shares for calculating basic earnings per share   | <b>4,374,894,550</b>           | 4,373,586,962           |
| Effect of dilutive potential ordinary shares                                 |                                |                         |
| Share options  | -                              | -                       |
| Share awards   | <u><b>10,828,147</b></u>       | <u>1,809,254</u>        |
| Weighted average number of shares for calculating diluted earnings per share | <u><b>4,385,722,697</b></u>    | <u>4,375,396,216</u>    |

## 9. Debtors and prepayments

|   | <b>30 June</b><br><b>2025</b><br><b>HK\$'000</b> | 31 December<br>2024<br><i>HK\$'000</i> |
|---|--|--|
| Trade debtors, net of loss allowance                  | <b>538,473</b>                                   | 599,419                                |
| Other debtors and deposit paid, net of loss allowance | <b>1,743,973</b>                                 | 1,437,158                              |
| Contract assets                                       | <b>96,223</b>                                    | 109,005                                |
| Prepayments   | <u><b>239,521</b></u>                            | <u>152,569</u>                         |
|   | <u><b>2,618,190</b></u>                          | <u>2,298,151</u>                       |

## 9. Debtors and prepayments (Cont'd)

Trade debtors mainly arise from 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 (2024: 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:

|                     | <b>30 June<br/>2025<br/>HK\$'000</b> | <b>31 December<br/>2024<br/>HK\$'000</b> |
|---------------------|--------------------------------------|--|
| Within one month    | <b>258,567</b>                       | 310,313                                  |
| Two to three months | <b>243,287</b>                       | 265,107                                  |
| Four to six months  | <b>27,072</b>                        | 18,259                                   |
| Over six months     | <b>9,547</b>                         | 5,740                                    |
|                     | <b>538,473</b>                       | <b>599,419</b>                           |

## 10. Creditors and accruals

|                                      | <b>30 June<br/>2025<br/>HK\$'000</b> | <b>31 December<br/>2024<br/>HK\$'000</b> |
|--------------------------------------|--------------------------------------|--|
| Trade creditors                      | <b>3,409,769</b>                     | 3,076,592                                |
| Other creditors                      | <b>4,866,235</b>                     | 4,602,524                                |
| Chips issued                         | <b>535,145</b>                       | 533,999                                  |
| Loans from non-controlling interests | <b>81,231</b>                        | 81,054                                   |
| Accruals and provision               | <b>1,861,498</b>                     | 2,135,863                                |
|                                      | <b>10,753,878</b>                    | <b>10,430,032</b>                        |

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

|                     | <b>30 June<br/>2025<br/>HK\$'000</b> | <b>31 December<br/>2024<br/>HK\$'000</b> |
|---------------------|--------------------------------------|--|
| Within one month    | <b>3,181,505</b>                     | 2,753,470                                |
| Two to three months | <b>143,802</b>                       | 210,861                                  |
| Four to six months  | <b>17,854</b>                        | 27,381                                   |
| Over six months     | <b>66,608</b>                        | 84,880                                   |
|                     | <b>3,409,769</b>                     | <b>3,076,592</b>                         |

## 11. Post Balance Sheet Event

On 12 August 2025, the Board of Directors declared an interim dividend of HK\$0.70 (2024: HK\$0.50) per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 30 September 2025. The total amount of the interim dividend to be distributed is estimated to be approximately HK\$3,060 million and will be paid on or about 31 October 2025.



## 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 2025 was up 4% year-on-year to \$115.3 billion. Q2 2025 GGR was up 8% year-on-year and up 6% quarter-on-quarter to \$59.3 billion, representing 83% of 2019 level.

In the first half of 2025, visitor arrivals to Macau were 19.2 million, up 15% year-on-year, of which overnight visitors and same-day visitors grew by 3% and 26% year-on-year respectively. Mainland visitor arrivals were 13.8 million, up 19% year-on-year. Among the Mainland visitors, 867,492 travelled under the "one trip per week measure", 241,257 under the "multiple-entry measure" and 72,149 under the "tourist group multi-entry measure". Visitors from the nine Pearl River Delta cities in the Greater Bay Area rose by 26% year-on-year to 7 million, driven by an upsurge of 57% in the number of visitors from Zhuhai. International visitors totaled 1.3 million, up 15% year-on-year. GEG has continued to work with Macao Government Tourism Office ("MGTO") to actively promote Macau as a tourism destination. We have marketing offices in Tokyo, Seoul and Bangkok.

### REVIEW OF OPERATIONS

#### Group Financial Results

In 1H 2025, Group Net Revenue was \$23.2 billion, up 8% year-on-year. Adjusted EBITDA was \$6.9 billion, up 14% year-on-year. NPAS was \$5.2 billion, up 19% year-on-year. Galaxy Macau™'s Adjusted EBITDA was \$6.3 billion, up 18% year-on-year. StarWorld Macau's Adjusted EBITDA was \$653 million, down 21% year-on-year. Broadway Macau™'s Adjusted EBITDA was \$6 million, versus \$12 million in 1H 2024.

In 1H 2025, GEG experienced good luck in its gaming operation, which increased its Adjusted EBITDA by approximately \$737 million. Normalized 1H 2025 Adjusted EBITDA was \$6.1 billion, up 3% year-on-year.

The Group's total GGR in 1H 2025 was \$22.9 billion, up 15% year-on-year. Mass GGR was \$17.0 billion, up 6% year-on-year. VIP GGR was \$4.4 billion, up 63% year-on-year. Electronic GGR was \$1.5 billion, up 20% year-on-year.

#### Summary Table of GEG Q2 & 1H 2025 Adjusted EBITDA and Adjustments:

| <i>in HK\$'m</i>                  | Q2<br>2024 | Q1<br>2025 | Q2<br>2025   | YoY         | QoQ       | 1H<br>2024 | 1H<br>2025   |
|-----------------------------------|------------|------------|--------------|-------------|-----------|------------|--------------|
| <b>Adjusted EBITDA</b>            | 3,176      | 3,296      | <b>3,569</b> | <b>12%</b>  | <b>8%</b> | 6,011      | <b>6,865</b> |
| <i>Luck<sup>1</sup></i>           | (20)       | 330        | <b>407</b>   | -           | -         | 43         | <b>737</b>   |
| <b>Normalized Adjusted EBITDA</b> | 3,196      | 2,966      | <b>3,162</b> | <b>(1)%</b> | <b>7%</b> | 5,968      | <b>6,128</b> |

<sup>1</sup> Reflects luck adjustments associated with our rolling chip program.

## Balance Sheet and Dividend

The Group's balance sheet remains healthy and liquid. As of 30 June 2025, cash and liquid investments were \$30.7 billion and the net position was \$30.3 billion after debt of \$0.4 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends and to fund our development pipeline. The Group paid the previously announced final dividend of \$0.50 per share in June 2025. Subsequently the GEG Board announced an interim dividend of \$0.70 per share to be paid on or about 31 October 2025.

Set out below is the segmental analysis of the Group's operating results for 1H 2025:

### Group Key Financial Data

(HK\$'m)

|                        | 1H 2024 | 1H 2025 |
|------------------------|---------|---------|
| Revenues:              |         |         |
| Net Gaming             | 16,776  | 18,578  |
| Non-gaming             | 3,089   | 3,165   |
| Construction Materials | 1,605   | 1,503   |
| Total Net Revenue      | 21,470  | 23,246  |
| Adjusted EBITDA        | 6,011   | 6,865   |

### Gaming Statistics<sup>2</sup>

(HK\$'m)

|                                  | 1H 2024 | 1H 2025 |
|----------------------------------|---------|---------|
| Rolling Chip Volume <sup>3</sup> | 84,612  | 102,139 |
| Win Rate %                       | 3.2%    | 4.3%    |
| Win                              | 2,690   | 4,391   |
| Mass Table Drop <sup>4</sup>     | 63,841  | 67,266  |
| Win Rate %                       | 25.1%   | 25.3%   |
| Win                              | 16,019  | 17,041  |
| Electronic Gaming Volume         | 41,413  | 54,171  |
| Win Rate %                       | 3.0%    | 2.8%    |
| Win                              | 1,258   | 1,514   |
| Total GGR Win <sup>5</sup>       | 19,967  | 22,946  |

<sup>2</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>3</sup> Reflects sum of promoter and inhouse premium direct.

<sup>4</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

<sup>5</sup> Total GGR win includes gaming win from City Clubs.

## 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 2025 was \$19.1 billion, up 13% year-on-year. Adjusted EBITDA was \$6.3 billion, up 18% year-on-year. In 1H 2025, Galaxy Macau™ experienced good luck in its gaming operations which increased its Adjusted EBITDA by approximately \$755 million. Normalized 1H 2025 Adjusted EBITDA was \$5.6 billion, up 3% year-on-year.

The combined nine hotels occupancy was 98% for 1H 2025.

#### Galaxy Macau™ Key Financial Data

(HK\$m)

|                        | Q2 2024 | Q1 2025 | Q2 2025 | 1H 2024 | 1H 2025 |
|------------------------|---------|---------|---------|---------|---------|
| Revenues:              |         |         |         |         |         |
| Net Gaming             | 7,347   | 7,762   | 8,567   | 14,234  | 16,329  |
| Hotel / F&B / Others   | 971     | 1,052   | 1,105   | 2,027   | 2,157   |
| Mall                   | 326     | 335     | 328     | 697     | 663     |
| Total Net Revenue      | 8,644   | 9,149   | 10,000  | 16,958  | 19,149  |
| Adjusted EBITDA        | 2,782   | 3,016   | 3,325   | 5,395   | 6,341   |
| Adjusted EBITDA Margin | 32%     | 33%     | 33%     | 32%     | 33%     |

#### Gaming Statistics<sup>6</sup>

(HK\$m)

|                                  | Q2 2024 | Q1 2025 | Q2 2025 | 1H 2024 | 1H 2025 |
|----------------------------------|---------|---------|---------|---------|---------|
| Rolling Chip Volume <sup>7</sup> | 44,577  | 44,371  | 54,859  | 82,010  | 99,230  |
| Win Rate %                       | 2.9%    | 4.4%    | 4.4%    | 3.1%    | 4.4%    |
| Win                              | 1,287   | 1,941   | 2,391   | 2,530   | 4,332   |
| Mass Table Drop <sup>8</sup>     | 24,647  | 25,270  | 27,416  | 49,119  | 52,686  |
| Win Rate %                       | 28.6%   | 27.8%   | 28.0%   | 27.4%   | 27.9%   |
| Win                              | 7,047   | 7,027   | 7,669   | 13,453  | 14,696  |
| Electronic Gaming Volume         | 14,772  | 16,333  | 18,435  | 27,551  | 34,768  |
| Win Rate %                       | 3.5%    | 3.5%    | 3.3%    | 3.7%    | 3.4%    |
| Win                              | 524     | 570     | 611     | 1,011   | 1,181   |
| Total GGR Win                    | 8,858   | 9,538   | 10,671  | 16,994  | 20,209  |

<sup>6</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>7</sup> Reflects sum of promoter and inhouse premium direct.

<sup>8</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

## StarWorld Macau

### Financial and Operational Performance

StarWorld Macau's Net Revenue was \$2.4 billion in 1H 2025, down 10% year-on-year. Adjusted EBITDA was \$653 million, down 21% year-on-year. In 1H 2025, StarWorld Macau experienced bad luck in its gaming operations which decreased its Adjusted EBITDA by approximately \$18 million. Normalized 1H 2025 Adjusted EBITDA was \$671 million, down 14% year-on-year.

Hotel occupancy was 100% for 1H 2025.

### StarWorld Macau Key Financial Data

(HK\$'m)

|                        | Q2 2024 | Q1 2025 | Q2 2025 | 1H 2024 | 1H 2025 |
|------------------------|---------|---------|---------|---------|---------|
| Revenues:              |         |         |         |         |         |
| Net Gaming             | 1,190   | 1,118   | 1,047   | 2,425   | 2,165   |
| Hotel / F&B / Others   | 128     | 119     | 119     | 256     | 238     |
| Mall                   | 5       | 5       | 5       | 11      | 10      |
| Total Net Revenue      | 1,323   | 1,242   | 1,171   | 2,692   | 2,413   |
| Adjusted EBITDA        | 390     | 350     | 303     | 825     | 653     |
| Adjusted EBITDA Margin | 29%     | 28%     | 26%     | 31%     | 27%     |

### Gaming Statistics<sup>9</sup>

(HK\$'m)

|                                   | Q2 2024 | Q1 2025 | Q2 2025 | 1H 2024 | 1H 2025 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Rolling Chip Volume <sup>10</sup> | 1,578   | 2,004   | 905     | 2,602   | 2,909   |
| Win Rate %                        | 6.5%    | 1.8%    | 2.4%    | 6.1%    | 2.0%    |
| Win                               | 104     | 37      | 22      | 160     | 59      |
| Mass Table Drop <sup>11</sup>     | 7,467   | 6,734   | 7,501   | 14,223  | 14,235  |
| Win Rate %                        | 16.2%   | 17.4%   | 14.8%   | 17.5%   | 16.1%   |
| Win                               | 1,207   | 1,174   | 1,112   | 2,490   | 2,286   |
| Electronic Gaming Volume          | 6,325   | 8,351   | 9,284   | 11,370  | 17,635  |
| Win Rate %                        | 1.8%    | 1.8%    | 1.7%    | 1.8%    | 1.7%    |
| Win                               | 113     | 146     | 162     | 206     | 308     |
| Total GGR Win                     | 1,424   | 1,357   | 1,296   | 2,856   | 2,653   |

<sup>9</sup> Gaming statistics are presented before deducting commission and incentives.

<sup>10</sup> Reflects sum of promoter and inhouse premium direct.

<sup>11</sup> Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

## **Broadway Macau™**

Broadway Macau™ is a unique family friendly, street entertainment and food resort supported by Macau SMEs. Broadway Macau™'s Net Revenue was \$97 million for 1H 2025, down 3% year-on-year. Adjusted EBITDA was \$6 million for 1H 2025 versus \$12 million in 1H 2024.

## **City Clubs**

City Clubs contributed \$3 million of Adjusted EBITDA to the Group's earnings for 1H 2025, versus \$9 million in 1H 2024.

GEG announced that the Waldo Casino will cease operation by the end of this year due to commercial considerations. GEG's employees working at the Waldo Casino will be reallocated to its other properties and casinos. Related departments will discuss the best options with the team members and provide them with a series of vocational training programs to assist them in adapting to their new working environment. GEG would like to thank the Macau residents, patrons and the community for their support to the Waldo Casino over the years. As always, GEG remains fully committed to making a positive contribution to the Macau's leisure and tourism industry.

## **CONSTRUCTION MATERIALS DIVISION**

CMD continued to deliver solid results and contributed Adjusted EBITDA of \$423 million in 1H 2025, up 16% year-on-year, mainly driven by better sales in Mainland China.

## **Hong Kong and Macau**

The demand for ready-mixed concrete in Hong Kong softened, after the completion of Hong Kong Airport's Third Runway. We are continuing to provide ready-mixed concrete for the Airport's supporting infrastructure works. In Macau, the demand for ready-mixed concrete also softened for the Zone A development works. The drop in demand for ready-mixed concrete was partly offset by the commissioning of a new plant in Tseung Kwan O supporting Kowloon East's construction demand.

## **Mainland China**

Business performance in Mainland China improved due to market price stabilization as well as lower energy costs. However, an increase in future demand has not yet been experienced. Without supporting government policies, it is envisaged oversupply will persist and CMD's businesses in Mainland China will remain challenged in 2H 2025.

## **DEVELOPMENT UPDATE**

### **Galaxy Macau™ and StarWorld Macau**

We continue to make ongoing progressive enhancements to our resorts to ensure that they remain competitive and appealing to our guests including adding new F&B and retail offerings at Galaxy Macau™. We are also ramping up GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau.

At StarWorld Macau we have commenced implementing a range of major upgrades, that includes the main gaming floor, the lobby arrival experience and increasing the F&B options. We have completed the upgrade of Level 3 and StarWorld Macau now hosts one of the largest scale LTG terminals in Macau.

### **Cotai – The Next Chapter**

Capella at Galaxy Macau is the 10<sup>th</sup> hotel brand in GEG's portfolio. We offered exclusive previews commencing in May 2025 and we anticipate to have the property fully opened to the public in the coming months. Capella at Galaxy Macau is an all-suite gilded residence, located within Asia's most luxurious and award-winning resort. Showcasing new standards of bespoke, accentuated luxury, Capella at Galaxy Macau sets the scene for the most discerning of guests to forge authentic connections with Macau – Asia's entertainment hub with a rich history of culture, UNESCO-world heritage gastronomy and a gateway to the vibrant Greater Bay Area. This 17-storey property offers 95 ultra-luxury signature suites and Capella Penthouses. Each of the Capella Penthouses includes a light-filled balcony with a private infinity-edge pool, outdoor lounge and sunroom, entertainment lounge and hidden Winter Garden, among a series of unique features. Capella at Galaxy Macau is the ultimate expression of elegance, bespoke luxury and refined hospitality. It promises to bring a new level of elegance and ultra-luxury to Macau.

On the development front we are progressing well with the construction of Phase 4. Construction of the Super Structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes 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. Phase 4 is targeted to complete in 2027. We remain highly confident about the future of Macau where Phases 3 & 4 will support Macau's vision of becoming a World Centre of Tourism and Leisure.

## **SUBSEQUENT EVENT**

GEG announced an interim dividend of \$0.70 per share to be paid on or about 31 October 2025.

## GROUP OUTLOOK

Looking forward we continue to remain laser focused on our customer service standards. Our target is to ensure that each customer interaction is memorable and exceptional. We continue to progressively upgrade our resort facilities to ensure that they remain world-class amenities and highly competitive. We continue to yield all our existing assets including hotels, food and beverage, retail, resort and cinema facilities. Costs are being carefully managed to deliver operating leverage as we continue to grow the top line.

We previously advised that we had completed the full rollout of smart tables. We are now commencing to experience the benefits of this technology and are leveraging the knowledge gained from the data to provide a better customer experience.

Large scale entertainment is providing a significant boost to foot traffic across our resorts. Mega entertainment events have resulted in a substantial increase in gaming, retail, food and beverage and hotel revenues. We are working hard to continue to build the Galaxy Arena brand as a world-class entertainment arena and to attract even more large scale mega entertainment events into the future. In November we will support the National Games and host its Table Tennis Competition in Galaxy Arena. We remain optimistic about mega events tourism in the second half of the year.

The recent exclusive preview of Capella at Galaxy Macau has been exceptionally well received by its high value customers, and we will progressively open all the remaining facilities over the coming months. On the development front we are progressing well with the construction of Phase 4. Construction of the Super Structure and the external facade has been completed and we are progressing to the next stage of development which is fitting out the building. We have entered into a new contract for the internal fitting out works of the approximately 600,000 sqm Phase 4 development which includes 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. Phase 4 is targeted to complete in 2027.

Originally Thailand's Parliament was scheduled to debate the Entertainment Complex Bill on 9 July 2025. However, the Parliament decided to withdraw the Bill from discussion. We await further updates on the potential progress of the Entertainment Complex Bill. We believe that an integrated resort in Bangkok would be highly accretive to our resort portfolio. We continue to remain very interested in Thailand.

The state of the world economy and ongoing discussions on tariffs, whilst gaining significant media coverage has to date not impacted gaming revenue as much as some analysts had previously predicted. Macau still rates in the top three destinations of choice by Chinese travelers.

International customer development continues to be a priority and we are leveraging our marketing offices in Tokyo, Seoul and Bangkok. In the first half of 2025 international visitor arrivals to Macau grew 15% year-on-year to 1.3 million.

We remain confident in the outlook for Macau. The reasons for this confidence include the ongoing improvement in transportation infrastructure making it easier to travel to and from Macau, as well as within Macau. That includes the recent extension of Macau LRT's new line connecting the Hengqin Port and the commencement of Macau International Airport expansion and reclamation project, among others. The opening of the fourth Macau-Taipa bridge in late-2024 further improved travel within Macau.

We remain confident in the medium to longer term outlook for Macau. In the interim we will continue to leverage our resorts assets and staff to grow the business, and to support Macau's development into the World Centre of tourism and leisure.

## LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 30 June 2025 increased to \$79,596 million, an increase of 5% over that as at 31 December 2024 of \$75,946 million while the Group's total assets employed increased to \$94,812 million as at 30 June 2025 as compared to \$94,578 million as at 31 December 2024.

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 2025, the listed debt securities were predominantly denominated in U.S. dollar with a weighted average tenor of approximately 1 year (1 year as at 31 December 2024) 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 2025 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 2025, 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 2025, the Group held \$9,688 million (\$7,472 million as at 31 December 2024) in listed debt securities and an investment of \$3,824 million (\$3,478 million as at 31 December 2024) in listed shares of Wynn Resorts, Limited ("Wynn Resorts"). As at 30 June 2025, the Group held 5.2 million shares of Wynn Resorts, investment cost was \$7,142 million. The principal businesses of Wynn Resorts are to develop and operate high end hotels and casinos and its shares are listed on the Nasdaq Stock Exchange (stock code: WYNN). This listed investment is denominated in U.S. dollar. The directors of the Group considered that the closing price as at 30 June 2025 was the fair value of this listed investment. As of 30 June 2025, the fair value of our investment in Wynn Resorts was \$3,824 million, representing 4.0% of the Group's total asset of \$94,812 million. The market value of Wynn Resorts as of 31 December 2024 and 30 June 2025, and the performance of the investment during the periods ended 30 June 2024 and 30 June 2025 are as follows:

| <i>(HK\$'m)</i>                                      | 2024      | 2025             |
|--|-----------|------------------|
| Market value as at 31 December 2024 and 30 June 2025 | 3,478     | <b>3,824</b>     |
| Unrealized (loss)/gain for the period ended 30 June  | (65)      | <b>345</b>       |
| Dividend income for the period ended 30 June         | <u>14</u> | <u><b>20</b></u> |



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 \$17,195 million as at 30 June 2025 compared to \$20,382 million as at 31 December 2024 while total borrowings were \$416 million as at 30 June 2025 as compared to \$4,179 million as at 31 December 2024. The Group was in a net cash position as at 30 June 2025 and 31 December 2024.

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

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

## **TREASURY POLICY**

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

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

## **CHARGES ON GROUP ASSETS**

No property, plant and equipment, leasehold land and land use rights was pledged to secure banking facilities (31 December 2024: nil). Bank deposits of \$8 million (31 December 2024: \$4 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 \$4,001 million (31 December 2024: \$4,000 million). At 30 June 2025, no facility (31 December 2024: \$1,354 million) was utilized by a subsidiary.

The Group has executed guarantees in favour of banks in respect of facilities granted to joint ventures amounting to \$46 million (31 December 2024: \$45 million). At 30 June 2025, \$20 million (31 December 2024: \$17 million) had been utilized.

## **DEALINGS IN LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares (including sale of treasury shares) during the six months ended 30 June 2025.

## **REVIEW OF INTERIM RESULTS**

The Group's interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee of GEG and by GEG's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The report on review of interim financial information by the auditor will be included in the Interim Report 2025.

## **CORPORATE GOVERNANCE**

Throughout the six months ended 30 June 2025, GEG has complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except code provision C.2.1.

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.

## **DIVIDEND**

The Board of Directors is pleased to announce that it has declared interim dividend of 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 30 September 2025, being the record date for determining shareholders' entitlement to the interim dividend, and expected to be paid on or about 31 October 2025. The total amount of interim dividend to be distributed is estimated to be approximately HK\$3,060 million. Currently, there are no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of ascertaining the shareholders who are entitled to the interim dividend, the register of members of GEG will be closed from Friday, 26 September 2025 to Tuesday, 30 September 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed interim dividend, all share certificates with completed transfer documents must be lodged with GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Thursday, 25 September 2025.

## INTERIM REPORT 2025

The Interim Report 2025 of GEG containing all the information required by the Listing Rules will be available on the respective websites of Hong Kong Exchanges and Clearing Limited and GEG and dispatched to the shareholders as per GEG's corporate communications arrangements in due course.

By Order of the Board  
**Galaxy Entertainment Group Limited**  
**Jenifer Sin Li Mei Wah**  
*Company Secretary*

Hong Kong, 12 August 2025

*As at the date of this announcement, the executive Directors of GEG are Mr. Francis Lui Yiu Tung (Chairman), Mr. Joseph Chee Ying Keung, Mrs. Paddy Tang Lui Wai Yu and Ms. Eileen Lui Wai Ling; the non-executive Director of GEG is Dr. Charles Cheung Wai Bun; and the independent non-executive Directors of GEG are Mr. James Ross Ancell, Dr. William Yip Shue Lam, Professor Patrick Wong Lung Tak and Mr. Michael Victor Mecca.*

Website: [www.galaxyentertainment.com](http://www.galaxyentertainment.com)