



銀娛GEG

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

Stock Code 股份代號 : 27

2025

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 DIRECTOR

Dr. Charles Cheung Wai Bun, *JP*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. James Ross Ancell

Dr. William Yip Shue Lam, *LLD*

Professor Patrick Wong Lung Tak, *BBS, JP*

Mr. Michael Victor Mecca

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*)

Dr. William Yip Shue Lam, *LLD*

Professor Patrick Wong Lung Tak, *BBS, JP*

Dr. Charles Cheung Wai Bun, *JP*

REMUNERATION COMMITTEE

Dr. William Yip Shue Lam, *LLD (Chairman)*

Mr. Francis Lui Yiu Tung, *BBS*

Professor Patrick Wong Lung Tak, *BBS, JP*

NOMINATION COMMITTEE

Dr. William Yip Shue Lam, *LLD (Chairman)*

Mr. Francis Lui Yiu Tung, *BBS*

Professor Patrick Wong Lung Tak, *BBS, JP*

CORPORATE GOVERNANCE COMMITTEE

Mr. Francis Lui Yiu Tung, *BBS (Chairman)*

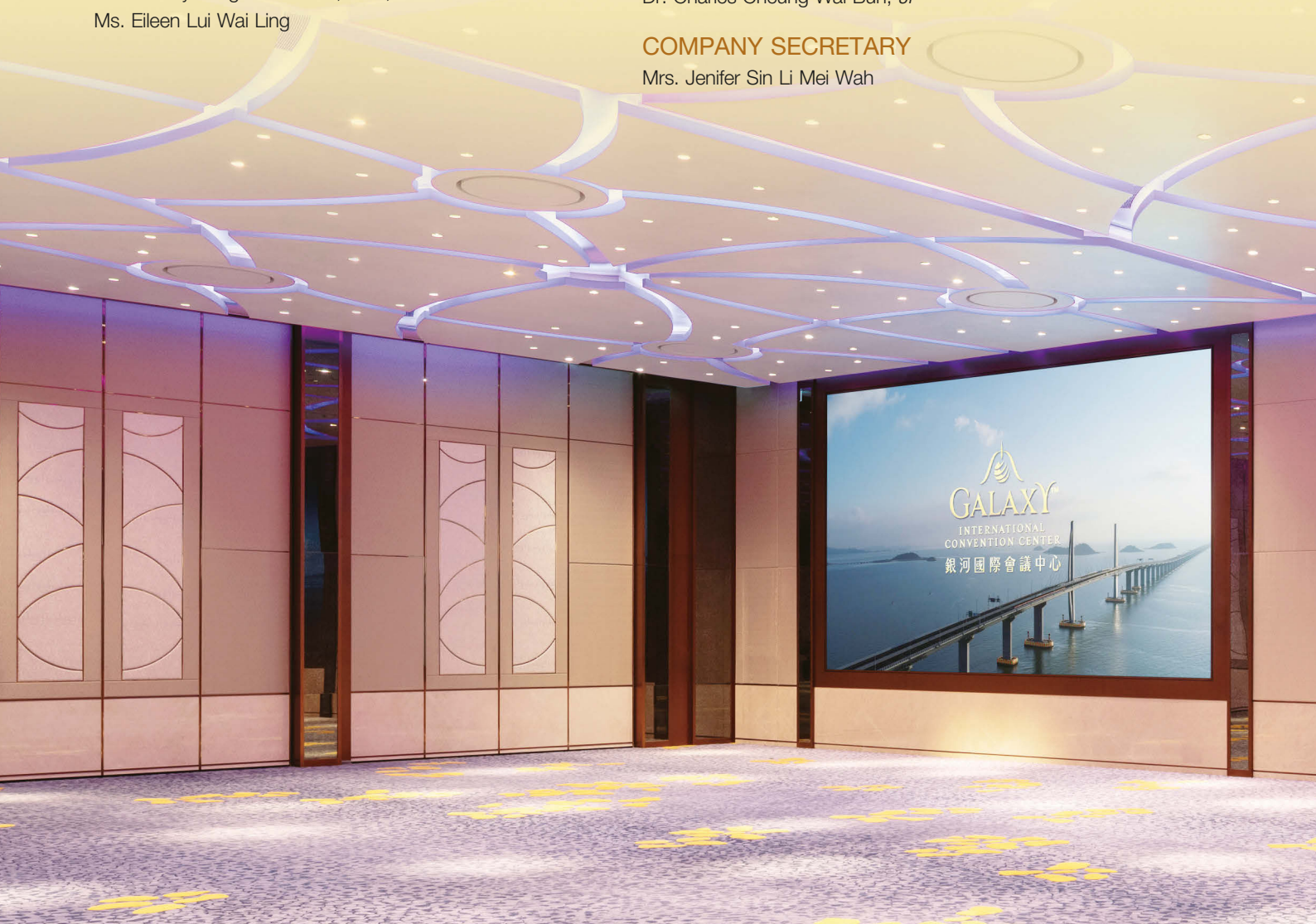
Mr. James Ross Ancell

Professor Patrick Wong Lung Tak, *BBS, JP*

Dr. Charles Cheung Wai Bun, *JP*

COMPANY SECRETARY

Mrs. Jenifer Sin Li Mei Wah



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

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 Bloomberg : 27 HK
 Reuters : 0027.HK

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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
- Footprint of 1.4 million square meters
- Comprises eight world-class hotels with approximately 4,700 rooms, suites and villas, including:
 - Banyan Tree Macau
 - Galaxy Hotel™
 - Hotel Okura Macau
 - JW Marriott Hotel Macau
 - The Ritz-Carlton, Macau
 - Broadway Hotel
 - Raffles at Galaxy Macau
 - Andaz Macau
- 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 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 over 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**Capella at Galaxy Macau**

Capella at Galaxy Macau is the 10th 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 approximately 100 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.

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\$23.2 billion, up 8% year-on-year
- Adjusted EBITDA of HK\$6.9 billion, up 14% year-on-year
- Net Profit Attributable to Shareholders ("NPAS") of HK\$5.2 billion, up 19% year-on-year
- Played lucky in gaming operations which increased Adjusted EBITDA by approximately HK\$737 million in 1H 2025. Normalized Adjusted EBITDA was HK\$6.1 billion, up 3% year-on-year
- As of 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
- The Group paid a final dividend of HK\$0.50 per share on 12 June 2025 and subsequently announced an interim dividend of HK\$0.70 per share to be paid on or about 31 October 2025



GALAXY MACAU™

- Net Revenue of HK\$19.1 billion, up 13% year-on-year
- Adjusted EBITDA of HK\$6.3 billion, up 18% year-on-year
- Played lucky in gaming operations which increased Adjusted EBITDA by approximately HK\$755 million in 1H 2025. Normalized Adjusted EBITDA was HK\$5.6 billion, up 3% year-on-year
- Hotel occupancy for 1H 2025 across nine hotels was 98%
- Non-gaming revenue of HK\$2.8 billion, increased 4% year-on-year



STARWORLD MACAU

- Net Revenue of HK\$2.4 billion, down 10% year-on-year
- Adjusted EBITDA of HK\$653 million, down 21% year-on-year
- Played unlucky in gaming operations which decreased Adjusted EBITDA by approximately HK\$18 million in 1H 2025. Normalized Adjusted EBITDA was HK\$671 million, down 14% year-on-year
- Hotel occupancy for 1H 2025 was 100%
- Non-gaming revenue of HK\$248 million, decreased 7% year-on-year



BROADWAY MACAU™, CITY CLUBS and CONSTRUCTION MATERIALS DIVISION

- Broadway Macau™: Adjusted EBITDA was HK\$6 million for 1H 2025, versus HK\$12 million in 1H 2024
- City Clubs: Adjusted EBITDA was HK\$3 million for 1H 2025, versus HK\$9 million in 1H 2024
- Construction Materials Division: Adjusted EBITDA was HK\$423 million, up 16% year-on-year

FINANCIAL & OPERATIONAL HIGHLIGHTS

DEVELOPMENT UPDATE

- Capella at Galaxy Macau offered exclusive private previews in May
- Cotai Phase 3 – Ramping up GLCC, 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

*The Porte Cochère of Capella*

FINANCIAL & OPERATIONAL HIGHLIGHTS

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 Statistics¹

(HK\$'m)	1H 2024	1H 2025
Rolling Chip Volume ²	84,612	102,139
Win Rate %	3.2%	4.3%
Win	2,690	4,391
Mass Table Drop ³	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 ⁴	19,967	22,946

Key Financial Metrics

	1H 2024	1H 2025
Net Profit Attributable To Shareholders (HK\$'m)	4,387	5,240
Earnings Per Share (HK cents)	100.3	119.8
Total Assets (HK\$'m)	91,594	94,812
Cash and Liquid Investments (HK\$'m)	28,968	30,707
Debt (HK\$'m)	3,837	416
Share Price on 30 June (HK\$)	36.40	34.85
Market Capitalization (HK\$'m)	159,199	152,465

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.

FINANCIAL & OPERATIONAL HIGHLIGHTS

GALAXY MACAU™

Key Financial Data

(HK\$'m)	1H 2024	1H 2025
Revenues:		
Net Gaming	14,234	16,329
Hotel/F&B/Others	2,027	2,157
Mall	697	663
Total Net Revenue	16,958	19,149
Adjusted EBITDA	5,395	6,341
Adjusted EBITDA Margin	32%	33%

Gaming Statistics⁵

(HK\$'m)	1H 2024	1H 2025
Rolling Chip Volume ⁶	82,010	99,230
Win Rate %	3.1%	4.4%
Win	2,530	4,332
Mass Table Drop ⁷	49,119	52,686
Win Rate %	27.4%	27.9%
Win	13,453	14,696
Electronic Gaming Volume	27,551	34,768
Win Rate %	3.7%	3.4%
Win	1,011	1,181
Total GGR Win	16,994	20,209

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.

FINANCIAL & OPERATIONAL HIGHLIGHTS

STARWORLD MACAU

Key Financial Data

(HK\$'m)	1H 2024	1H 2025
Revenues:		
Net Gaming	2,425	2,165
Hotel/F&B/Others	256	238
Mall	11	10
Total Net Revenue	2,692	2,413
Adjusted EBITDA	825	653
Adjusted EBITDA Margin	31%	27%

星際酒店
StarWorld Hotel

Gaming Statistics⁸

(HK\$'m)	1H 2024	1H 2025
Rolling Chip Volume ⁹	2,602	2,909
Win Rate %	6.1%	2.0%
Win	160	59
Mass Table Drop ¹⁰	14,223	14,235
Win Rate %	17.5%	16.1%
Win	2,490	2,286
Electronic Gaming Volume	11,370	17,635
Win Rate %	1.8%	1.7%
Win	206	308
Total GGR Win	2,856	2,653

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 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 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.

Chairman
Francis Lui Yiu Tung
BBS



LETTER FROM THE CHAIRMAN

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.

LETTER FROM THE CHAIRMAN

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

Hong Kong, 12 August 2025

SELECTED MAJOR AWARDS

AWARD	PRESENTER
GEG	
Casino Operator of the Year	Global Gaming Awards Asia-Pacific 2025
11th Outstanding Corporate Social Responsibility Award Ceremony – Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong
2025 Macao International Environmental Co-operation Forum & Exhibition – Green Booth Award	Macao Fair & Trade Association and Macao Low Carbon Development Association
Best Cohesive Partnership Award	Trip.com
GALAXY MACAU™	
Integrated Resort of the Year	Global Gaming Awards Asia-Pacific 2025
MICHELIN One-Star Restaurant <ul style="list-style-type: none"> – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa 	The MICHELIN Guide Hong Kong Macau 2025
MICHELIN Selected Restaurants <ul style="list-style-type: none"> – Saffron – Terrazza Italian Restaurant – The Ritz-Carlton Café 	
Five-Star Hotel <ul style="list-style-type: none"> – Banyan Tree Macau – Galaxy Hotel™ – Hotel Okura Macau – Raffles at Galaxy Macau – The Ritz-Carlton, Macau 	2025 Forbes Travel Guide
Five-Star Restaurant <ul style="list-style-type: none"> – 8½ Otto e Mezzo BOMBANA – Yamazato 	
Five-Star Spa <ul style="list-style-type: none"> – Banyan Tree Spa Macau – The Ritz-Carlton Spa, Macau 	

SELECTED MAJOR AWARDS

AWARD	PRESENTER
2025 Black Pearl Restaurant Guide One Diamond – 8½ Otto e Mezzo BOMBANA	Mei Tuan
Hotel Awards Appreciation Event – Influential Hotel Group – Galaxy Macau™ – Popular Resort Hotel – Galaxy Hotel™ – Hotel of Excellent Service – Andaz Macau	
T+L Tastemakers List 2024 (Asia) – Best 25 Restaurants in Macau – 8½ Otto e Mezzo BOMBANA – Lai Heen – Saffron – Sushi Kissho by Miyakawa	Travel + Leisure
T+L Tastemakers List 2024 (Asia) – Best 10 Bars in Macau – The Ritz Carlton Bar & Lounge – Long Bar – The Macallan Whiskey Bar & Lounge	
Travel + Leisure Luxury Awards Asia Pacific 2025 – Macau's Best Hotels – Galaxy Hotel™ (First Place) – Macau's Best Hotel Pools – Grand Resort Deck (First Place) – Best Integrated Resort in Asia Pacific 2025 – Galaxy Macau™ (Second Place)	Travel and Leisure Luxury
BAZAAR Taste Elite 2025 (Macau) – Sushi Kissho by Miyakawa	HARPERS BAZAAR
SCMP 100 Top Tables 2025 – 8½ Otto e Mezzo BOMBANA – Lai Heen – Sushi Kissho by Miyakawa – Teppanyaki Shou – Yamazato	South China Morning Post
2025 Readers' Choice Awards – Best Macau Hotels – Banyan Tree Macau – JW Marriott Macau – Raffles at Galaxy Macau – The Ritz-Carlton, Macau	Destin Asian

SELECTED MAJOR AWARDS

AWARD	PRESENTER
Travel + Leisure 2024 China Travel Awards – China's Top 100 Hotels – Andaz Macau – Raffles at Galaxy Macau	China Travel + Leisure
High-quality Development of Annual Summit 2024 – Contribution to a Happy Life Award – Galaxy Macau™	Guangzhou Daily Group
FAB Gold List 2024 (Asia) – FAB Gold Hotels – Banyan Tree Macau – Galaxy Hotel™ – Raffles at Galaxy Macau – The Ritz-Carlton, Macau	fabhotelsasia100.com
FAB Gold List 2024 (Asia) – FAB Gold Restaurants – 8½ Otto e Mezzo BOMBANA – Sushi Kissho by Miyakawa	
FAB Gold List 2024 (Asia) – FAB Gold Service – Banyan Tree Macau – Raffles at Galaxy Macau – The Ritz-Carlton, Macau	
FAB Gold List 2024 (Asia) – FAB Gold Spa – Banyan Tree Spa Macau – The Ritz-Carlton Spa, Macau	
FAB Gold List 2024 (Asia) – FAB Gold Club Lounge – The Ritz-Carlton, Macau	
FAB Gold List 2024 (Asia) – FAB Gold Bar – The Ritz-Carlton, Macau	
The 10th InJoy Hotel & Travel Charts Award (China) – The Most Anticipated Hotel Opening of 2025 – Capella at Galaxy Macau – Artistic Design Hotel of The Year – Andaz Macau – Jury Prize of The Year – Raffles at Galaxy Macau	HotelShare

SELECTED MAJOR AWARDS

AWARD	PRESENTER
New Media Fashion Lifestyle Award – 2024 Best Design Hotel – Andaz Macau	Travel Times
Traveller Review Awards 2025 Winner – Andaz Macau – Banyan Tree Macau – Galaxy Hotel™ – Hotel Okura Macau	Booking.com
Tatler Best 20 Restaurants (Macau) – 8½ Otto e Mezzo BOMBANA – Sushi Kissho by Miyakawa – Saffron – Teppanyaki Shou	Tatler Best Hong Kong and Macau Awards 2025
Tatler Best 20 Bars (Macau) – Andaz Bar – Goa Nights at Broadway Macau Food Street – Long Bar – The Macallan Whisky Bar & Lounge – Raffles Lounge & Terrace – The Ritz-Carlton Bar & Lounge – 8½ Otto e Mezzo BOMBANA	
Best of Award of Excellence (Two glasses) – 8½ Otto e Mezzo BOMBANA	Wine Spectator's Restaurant Awards 2025
Macau Green Hotel Awards – Gold Award – Hotel Okura Macau	Environmental Protection Bureau of the Macao SAR Government
STARWORLD MACAU	
MICHELIN Two-Star Restaurant – Feng Wei Ju	The MICHELIN Guide Hong Kong Macau 2025
FAB Gold List 2024 (Asia) – FAB Gold Restaurants – Feng Wei Ju	fabhotelsasia100.com
2025 Black Pearl Restaurant Guide One Diamond – Feng Wei Ju	Mei Tuan
T+L Tastemakers List 2024 (Asia) – Best 25 Restaurants in Macau – Feng Wei Ju	Travel + Leisure
BAZAAR Taste Elite 2025 (Macau) – Feng Wei Ju	HARPERS BAZAAR
SCMP 100 Top Tables 2025 – Feng Wei Ju	South China Morning Post
Tatler Best 20 Restaurants (Macau) – Feng Wei Ju	Tatler Best Hong Kong and Macau Awards 2025

SELECTED MAJOR AWARDS

AWARD	PRESENTER
BROADWAY MACAU™	
2024 Hotel Awards Appreciation Event – Popular Hotel – Broadway Hotel	Mei Tuan
Macau Green Hotel Awards – Silver Award – Broadway Hotel	Environmental Protection Bureau of the Macao SAR Government
Overseas Popularity Award – Broadway Hotel	Trip.com
Traveller Review Awards 2025 Winner – Broadway Hotel	Booking.com
CONSTRUCTION MATERIALS DIVISION	
Carbon Reduction Action – Collaborating Partner – Participation Certificate	Environmental Campaign Committee

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:

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



Capella Infinity Edge Pool



Raffles Reception

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)

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 Statistics²		
(HK\$'m)	1H 2024	1H 2025
Rolling Chip Volume ³	84,612	102,139
Win Rate %	3.2%	4.3%
Win	2,690	4,391
Mass Table Drop ⁴	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 ⁵	19,967	22,946

² Gaming statistics are presented before deducting commission and incentives.

³ Reflects sum of promoter and inhouse premium direct.

⁴ Mass table drop includes the amount of table drop plus cash chips purchased at the cage.

⁵ Total GGR win includes gaming win from City Clubs.

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 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 Statistics⁶					
(HK\$m)	Q2 2024	Q1 2025	Q2 2025	1H 2024	1H 2025
Rolling Chip Volume ⁷	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 ⁸	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

⁶ Gaming statistics are presented before deducting commission and incentives.

⁷ Reflects sum of promoter and inhouse premium direct.

⁸ 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 \$2.4 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 Statistics⁹

(HK\$m)	Q2 2024	Q1 2025	Q2 2025	1H 2024	1H 2025
Rolling Chip Volume ¹⁰	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 ¹¹	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

⁹ Gaming statistics are presented before deducting commission and incentives.

¹⁰ Reflects sum of promoter and inhouse premium direct.

¹¹ 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)

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")

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 International 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

Cotai – The Next Chapter

Capella at Galaxy Macau is the 10th 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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:

(HK\$’m)	2024	2025
Market value as at 31 December 2024 and 30 June 2025	3,478	3,824
Unrealized (loss)/gain for the period ended 30 June	(65)	345
Dividend income for the period ended 30 June	14	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 \$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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group, excluding associated companies and joint ventures, employed approximately 21,300 employees in Hong Kong, Macau, Mainland China and overseas. Employee costs, excluding Directors' emoluments, amounted to \$4,109 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 2025 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 2025

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue (Note)	6	23,245,975	21,470,552
Other income/gains, net	8(a)	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	8(b)	(1,815,019)	(1,787,525)
Employee benefit expenses		(4,171,957)	(3,992,425)
Other operating expenses	8(c)	(2,971,109)	(3,073,324)
Finance costs	9	(96,885)	(58,837)
Share of profits less losses of:			
Joint ventures		31,654	5,806
Associated companies		(285)	72
Profit before taxation	8(b)	5,359,134	4,479,042
Taxation charge	10	(95,845)	(71,798)
Profit for the period		5,263,289	4,407,244
Attributable to:			
Equity holders of the Company		5,240,339	4,387,354
Non-controlling interests		22,950	19,890
		5,263,289	4,407,244
Earnings per share	12	HK cents	HK cents
Basic		119.8	100.3
Diluted		119.5	100.3
		HK\$'000	HK\$'000
Note: Analysis of revenue			
Gross revenue from gaming operations		22,946,475	19,966,520
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		3,164,369	3,089,408
Sale of construction materials		1,503,342	1,605,658
		23,245,975	21,470,552

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2025

	2025 HK\$'000	2024 HK\$'000
Profit for the period	5,263,289	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 other comprehensive income	339,677	(104,481)
Items that may be subsequently reclassified to profit or loss		
Translation differences of subsidiaries	105,580	(27,305)
Share of translation differences of joint ventures and an associated company	38,019	(16,398)
Other comprehensive income/(loss) for the period, net of tax	483,276	(148,184)
Total comprehensive income for the period	5,746,565	4,259,060
Total comprehensive income attributable to:		
Equity holders of the Company	5,717,333	4,241,749
Non-controlling interests	29,232	17,311
	5,746,565	4,259,060

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2025

	Note	30 June 2025 HK\$'000	31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	50,716,913	50,254,376
Right-of-use assets	13	4,683,830	4,657,670
Intangible assets	13	2,095,183	2,231,584
Joint ventures		2,207,373	2,146,635
Associated companies		17,818	16,742
Financial assets at amortised cost	14	6,189,807	5,445,433
Financial assets at fair value through other comprehensive income	15	4,967,860	4,487,801
Other non-current assets	16	222,542	239,732
		71,101,326	69,479,973
Current assets			
Inventories		220,292	211,837
Debtors and prepayments	17	2,618,190	2,298,151
Amounts due from joint ventures		135,445	134,982
Taxation recoverable		31,868	32,477
Current portion of financial assets at amortised cost	14	3,497,809	2,026,903
Cash and other cash equivalents and bank deposits		17,207,548	20,393,568
		23,711,152	25,097,918
Total assets		94,812,478	94,577,891

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

As at 30 June 2025

	Note	30 June 2025 HK\$'000	31 December 2024 HK\$'000
EQUITY			
Share capital and shares held for share award scheme	18	24,253,730	24,253,709
Reserves		55,342,058	51,691,935
Equity attributable to owners of the Company		79,595,788	75,945,644
Non-controlling interests		475,072	445,840
Total equity		80,070,860	76,391,484
LIABILITIES			
Non-current liabilities			
Deferred taxation liabilities		95,880	94,998
Lease liabilities		597,899	519,301
Retention payable		369,563	274,717
Macau gaming concession payable		1,992,481	2,235,239
Non-current deposits and other payables		260,515	263,678
		3,316,338	3,387,933
Current liabilities			
Creditors and accruals	20	10,753,878	10,430,032
Amounts due to joint ventures		45,606	44,606
Current portion of lease liabilities		84,932	69,339
Borrowings	19	415,615	4,178,906
Provision for tax		125,249	75,591
		11,425,280	14,798,474
Total liabilities		14,741,618	18,186,407
Total equity and liabilities		94,812,478	94,577,891
Net current assets		12,285,872	10,299,444
Total assets less current liabilities		83,387,198	79,779,417

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2025

	2025 HK\$'000	2024 HK\$'000
Net cash generated from operating activities	6,450,909	5,333,442
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,980,916)	(2,583,381)
Purchase of intangible assets	(18,168)	(18,453)
Proceeds from disposal of property, plant and equipment	4,876	695
Investment in an associated company	–	(5,191)
Decrease/(increase) in deferred receivable	844	(8,620)
Purchase of financial assets	(4,004,260)	(3,257,197)
Proceeds from redemption of financial assets	1,821,853	2,073,413
Interest received	788,199	483,713
Decrease/(increase) in short-term bank deposits with maturity over three months and short-term pledged bank deposits	343,660	(2,477,614)
Dividends received from listed investments	20,196	14,882
Dividends received from joint ventures	7,573	–
Net cash used in investing activities	(3,016,143)	(5,777,753)
Cash flows from financing activities		
Shares purchased by the trustee	–	(6,252)
New bank loans	41,124	2,501,486
Repayment of bank loans	(2,497,178)	(459,478)
Interest paid	(58,908)	(20,443)
Principal and interest elements of lease payments	(45,570)	(47,118)
Principal and interest elements of Macau gaming concession payment	(180,895)	(179,948)
Dividends paid to shareholders	(2,186,379)	(1,311,091)
Net cash (used in)/generated from financing activities	(4,927,806)	477,156
Net (decrease)/increase in cash and other cash equivalents from 1 January to 30 June	(1,493,040)	32,845
Cash and other cash equivalents at 1 January	11,417,714	6,599,174
Translation differences	4,361	(2,632)
Cash and other cash equivalents at 30 June	9,929,035	6,629,387
Analysis of cash and other cash equivalents		
Cash and bank deposits	17,195,792	17,360,919
Other cash equivalents	11,756	11,576
Cash and other cash equivalents and bank deposits	17,207,548	17,372,495
Less: short-term pledged bank deposits and short-term bank deposits with maturity over three months	(7,278,513)	(9,794,259)
Less: bank overdrafts	–	(948,849)
Cash and other cash equivalents at 30 June	9,929,035	6,629,387

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2025

	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 2024	24,103,758	(33)	46,655,447	70,759,172	457,919	71,217,091
Comprehensive income						
Profit for the period	-	-	4,387,354	4,387,354	19,890	4,407,244
Other comprehensive loss						
Change in fair value of financial assets at fair value through other comprehensive income	-	-	(104,481)	(104,481)	-	(104,481)
Translation differences of subsidiaries	-	-	(25,957)	(25,957)	(1,348)	(27,305)
Share of translation differences of joint ventures	-	-	(15,167)	(15,167)	(1,231)	(16,398)
Total other comprehensive loss, net of tax	-	-	(145,605)	(145,605)	(2,579)	(148,184)
Total comprehensive income for the period	-	-	4,241,749	4,241,749	17,311	4,259,060
Transactions with equity holders						
Share award scheme – shares purchased by the trustee	-	(6,252)	-	(6,252)	-	(6,252)
Shares vested pursuant to share award scheme	23,523	6,236	(29,759)	-	-	-
Fair value of share options granted	-	-	72,204	72,204	-	72,204
Fair value of share awards granted	-	-	79,333	79,333	-	79,333
Special dividends (note 11)	-	-	(1,311,091)	(1,311,091)	-	(1,311,091)
At 30 June 2024	24,127,281	(49)	49,707,883	73,835,115	475,230	74,310,345
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

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 operation 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.

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 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 2025.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

3. 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.

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.

(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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 2024.

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 2024. There have been no changes in the financial risk management objectives and policies of the Group since 2024 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).

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 2025 and 31 December 2024.

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025				
Assets				
Financial assets at fair value through other comprehensive income				
– Unlisted investment	–	–	190	190
– Listed investment	4,967,670	–	–	4,967,670
Total	4,967,670	–	190	4,967,860

At 31 December 2024

Assets

Financial assets at fair value through other comprehensive income

– Unlisted investment	–	–	190	190
– Listed investment	4,487,611	–	–	4,487,611

Total	4,487,611	–	190	4,487,801
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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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 2025 and 2024.

	Financial assets at fair value through other comprehensive income	
	2025 HK\$'000	2024 HK\$'000
At beginning of the period	190	3,113
Return of capital	–	(1,001)
At end of the period	190	2,112

NOTES TO THE INTERIM FINANCIAL INFORMATION

6. REVENUE

Revenue recognised during the period are as follows:

	2025 HK\$'000	2024 HK\$'000
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
Sale of construction materials	1,503,342	1,605,658
	23,245,975	21,470,552

Note:

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

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
Six months ended 30 June 2024				
Revenue recognised under HKFRS Accounting Standards	19,864,894	1,605,658	–	21,470,552
Adjusted EBITDA including share of results of joint ventures and associated companies	5,723,987	366,164	(79,106)	6,011,045
Interest income and dividend income 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 companies				(634)
Pre-opening expenses				(45,942)
Share option and share award expenses				(151,537)
Foreign exchange loss				(13,528)
Other expenses				(14,142)
Profit for the period				4,407,244
Share of results of joint ventures and associated companies	14,526	(8,648)	–	5,878

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 2025				
Total assets	88,244,074	5,665,011	903,393	94,812,478
Total assets include:				
Joint ventures	93,665	2,113,708	–	2,207,373
Associated companies	–	17,818	–	17,818
Total liabilities	12,912,479	1,269,854	559,285	14,741,618

As at 31 December 2024

Total assets	78,319,241	5,515,896	10,742,754	94,577,891
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Total assets include:

Joint ventures	93,640	2,052,995	–	2,146,635
Associated companies	–	16,742	–	16,742

Total liabilities	13,996,854	1,194,000	2,995,553	18,186,407
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Six months ended 30 June 2025

Additions to non-current assets	2,032,034	41,248	5,981	2,079,263
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Six months ended 30 June 2024

Additions to non-current assets	1,920,132	120,754	2,824	2,043,710
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NOTES TO THE INTERIM FINANCIAL INFORMATION

7. SEGMENT INFORMATION (Continued)

Geographical analysis

Six months ended 30 June	2025 HK\$'000	2024 HK\$'000
Revenue		
Macau	21,998,825	20,200,124
Hong Kong	1,086,489	1,147,543
Mainland China	160,661	122,885
	23,245,975	21,470,552
	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Non-current assets		
Macau	67,263,340	65,759,159
Hong Kong	830,861	750,567
Mainland China	3,007,125	2,970,247
	71,101,326	69,479,973

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).

NOTES TO THE INTERIM FINANCIAL INFORMATION

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

	2025 HK\$'000	2024 HK\$'000
(a) Other income/gains, net		
Interest income		
Bank deposits	355,879	362,256
Financial assets at amortised cost	251,661	161,607
Loans to joint ventures	–	80
Deferred receivable and others	2,138	1,317
Dividend income from listed investments	20,196	14,882
Net gain on disposal and write-off of property, plant and equipment	740	22,123
Foreign exchange gain/(loss)	216,782	(13,528)
Others	88,758	51,127
	936,154	599,864
(b) Profit before taxation is stated 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
(c) Other operating expenses		
Utilities and rentals	379,823	385,656
Advertising and promotion	959,078	1,202,429
Repair and maintenance	246,544	253,905
Operating supplies and consumables	382,685	377,847
Food and beverage costs	249,682	224,991
Other support services	177,049	152,808
Distribution costs	181,371	161,617
Subcontracting charges	52,949	33,210
Provision for loss allowance, net	59,504	5,280
Other expenses	282,424	275,581
	2,971,109	3,073,324

NOTES TO THE INTERIM FINANCIAL INFORMATION

9. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses		
Bank loans and overdrafts	50,767	22,624
Lease liabilities	12,532	12,444
Liability – Macau gaming concession	78,492	81,998
Other borrowing costs	782	698
	142,573	117,764
Amount capitalised in assets under construction	(45,688)	(58,927)
	96,885	58,837

10. TAXATION CHARGE

	2025 HK\$'000	2024 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 (note b)	39,009	33,943
Deferred taxation	882	(14,950)
Taxation charge	95,845	71,798

NOTES TO THE INTERIM FINANCIAL INFORMATION

10. TAXATION CHARGE (Continued)

Notes:

- (a) 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%).

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, all jurisdictions except for Macau passed the Transitional CbCR Safe Harbour, whereas Macau's effective tax rate under the GloBE calculation is above the minimum tax rate of 15%. Therefore, no top-up tax provision is required for the six-months ended 30 June 2025 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. The Company will assess the timing of an application with the Macau Government for an extension of the Shareholder Dividend Tax Agreement.

11. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Special dividend paid of HK\$nil (2024: HK\$0.30) per ordinary share	–	1,311,091
Final dividend paid for 2024 of HK\$0.50 (2024: HK\$nil) per ordinary share	2,186,379	–
	2,186,379	1,311,091

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 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:

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

13. CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group incurred HK\$2,048 million (2024: HK\$2,004 million) on property, plant and equipment, HK\$18 million (2024: HK\$18 million) on intangible assets, and HK\$13 million (2024: HK\$6 million) on right-of-use assets.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14. FINANCIAL ASSETS AT AMORTISED COST

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Listed debt securities in Hong Kong, at amortised cost (note b)	3,705,706	2,699,679
Listed debt securities in overseas, at amortised cost (note b)	5,981,910	4,772,657
	9,687,616	7,472,336
Less: current portion of financial assets at amortised cost	(3,497,809)	(2,026,903)
	6,189,807	5,445,433

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 2025 and 31 December 2024, the listed debt securities were predominantly denominated in U.S. dollar with a weighted average tenor of approximately 1 year (2024: 1 year) and a significant portion in investment grade rating.
- (c) As at 30 June 2025 and 31 December 2024, 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 2025 and 31 December 2024, none of the listed debt securities in any individual investee company held by the Group equaled or exceeded 5 per cent 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 2025 amounted to HK\$252 million (2024: HK\$162 million) as disclosed in note 8(a).

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Unlisted investments in overseas, at fair value (note a)	190	190
Listed investments in overseas, at fair value (note b)	4,967,670	4,487,611
	4,967,860	4,487,801

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 2025, the listed investments in overseas, at fair value included 5.2 million (2024: 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. dollar. The directors of the Group considered that the closing price as at 30 June 2025 and 31 December 2024 was the fair value of this listed investment. As of 30 June 2025, the fair value of our investment in Wynn Resorts was HK\$3.8 billion (2024: HK\$3.5 billion), representing 4.0% (2024: 3.7%) of the Group's total asset of HK\$94.8 billion (2024: HK\$94.6 billion). During the period ended 30 June 2025, dividend income from Wynn Resorts was HK\$20.2 million (2024: HK\$14.2 million). The market value of Wynn Resorts as of 30 June 2025 and 31 December 2024, and the performance of the investment during the period ended 30 June 2025 and 30 June 2024 are as follows:

	Market value		Unrealised gain/(loss) for the period ended 30 June	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Wynn Resorts, Limited	3,823,609	3,478,296	345,313	(65,491)

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 2025 HK\$'000	31 December 2024 HK\$'000
Deposits paid for property, plant and equipment	61,091	72,178
Deferred receivables	76,442	79,158
Deferred expenditure – quarry site development	23,339	23,804
Others	61,670	64,592
	222,542	239,732

NOTES TO THE INTERIM FINANCIAL INFORMATION

17. DEBTORS AND PREPAYMENTS

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

Notes:

- (a) 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:

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

- (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 dollar and U.S. dollar, 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 2024	4,373,586,962	24,103,758	(33)	24,103,725
Share award scheme – shares purchased by the trustee (note)	–	–	(6,252)	(6,252)
Shares vested pursuant to share award scheme	–	23,523	6,236	29,759
At 30 June 2024 and 1 July 2024	4,373,586,962	24,127,281	(49)	24,127,232
Share award scheme – shares issued to the trustee	1,307,588	13	(13)	–
Share award scheme – shares purchased by the trustee	–	–	(11,890)	(11,890)
Share vested pursuant to share award scheme	–	126,439	11,928	138,367
At 31 December 2024 and 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	4,374,894,550	24,253,754	(24)	24,253,730

Note:

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.

At the annual general meeting of the Company held on 22 May 2023, the shareholders of the Company approved the adoption of a new share award scheme (the “Share Award Scheme 2023”) and the share award scheme adopted on 13 May 2021 (the “Share Award Scheme 2021”) was suspended on the same date. All outstanding share awards granted under the Share Award Scheme 2021 shall remain unvested and will continue to be valid until vested or lapsed in accordance with the terms of the Share Award Scheme 2021.

During the period, no share awards (2024: nil) were granted, 235,990 (2024: 50,050) and 447 (2024: 488,902) share awards were lapsed and vested respectively. The number of share awards outstanding as at 30 June 2025 was 12,784,738 (2024: 6,701,290), all of which are unvested.

During the period, no share (2024: 156,000 shares for a total consideration of approximately HK\$6.3 million) of the Company was purchased by the trustee of the Share Award Scheme 2021 on SEHK.

As at 30 June 2025, 1,662,923 (31 December 2024: 1,663,353) and 41,711 (31 December 2024: 41,728) 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 2025 HK\$'000	31 December 2024 HK\$'000
Bank loans		
– secured (note a)	41,121	20,544
– unsecured	374,494	2,804,681
Bank overdrafts	–	1,353,681
Total borrowings	415,615	4,178,906
Short-term bank loans and bank overdrafts	(415,615)	(4,178,906)
Non-current portion of borrowings	–	–

Notes:

- (a) Bank loan of HK\$41 million (2024: HK\$21 million) is secured by bank deposit of HK\$8 million (2024: HK\$4 million).
- (b) The carrying amount and fair value of the borrowings are as follows:

	Carrying amount		Fair value	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Bank loans and bank overdrafts	415,615	4,178,906	415,615	4,178,906

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

Notes:

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

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

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

21. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Contracted but not provided for – Property, plant and equipment	11,536,615	5,554,599

NOTES TO THE INTERIM FINANCIAL INFORMATION

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) Interest income from joint ventures amounting to HK\$nil (2024: HK\$80,000) are charged at terms agreed among the parties.
- (b) Management fee received from joint ventures, an associated company and a non-controlling interest amounted to HK\$5,048,000 (2024: HK\$3,862,000) are charged at terms agreed among the parties.
- (c) Rental expenses of HK\$365,000 (2024: HK\$707,000) 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.
- (d) Purchases from joint ventures and non-controlling interests amounted to HK\$13,031,000 (2024: HK\$8,962,000) at terms agreed among the parties.
- (e) Sales to non-controlling interests amounted to HK\$nil (2024: HK\$57,000) at terms agreed among the parties.
- (f) Interest expenses to non-controlling interests amounted to HK\$699,000 (2024: HK\$687,000), and interest expenses to a joint venture amounted to HK\$119,000 (2024: HK\$nil), at terms agreed among the parties.
- (g) Key management personnel includes Executive Directors of the Group. Key management compensation amounted to HK\$63,000,000 for the six months ended 30 June 2025 (2024: HK\$96,000,000).

23. 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.

OTHER INFORMATION

DIVIDENDS

The Board is pleased to announce that it has declared an interim dividend of HK\$0.70 per share (2024: HK\$0.50 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 and expected to be paid on or about 31 October 2025. The total amount of 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).

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS FOR A DIVIDEND

Book close dates for a Dividend	: 26 September 2025 (Friday) to 30 September 2025 (Tuesday) (both days inclusive)
Record date for a Dividend	: 30 September 2025 (Tuesday)
Ex-dividend date	: 24 September 2025 (Wednesday)
Expected payment date	: 31 October 2025 (Friday)
Latest time to lodge transfer documents with the Company's share registrar to entitle a Dividend	: 4:30 p.m. on 25 September 2025 (Thursday)
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

DIRECTORS' INTERESTS IN SECURITIES AND UNDERLYING SHARES

As at 30 June 2025, 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)

Name	Number of shares (including underlying shares) held				Total	Percentage of shares in issue ⁽⁶⁾
	Personal Interests	Family Interests	Corporate Interests	Other Interests		
Francis Lui Yiu Tung	46,246,439	–	761,571,099 ⁽¹⁾	1,406,928,813 ^{(2), (3)&(4)}	2,214,746,351	50.62
Joseph Chee Ying Keung	877,131	–	–	–	877,131	0.02
Paddy Tang Lui Wai Yu	19,572,223 ⁽⁴⁾	–	–	1,364,894,707 ^{(2)&(3)}	1,384,466,930	31.65
Eileen Lui Wai Ling	9,730,944 ⁽⁴⁾	51,696	–	1,364,380,640 ^{(2)&(3)}	1,374,163,280	31.41
James Ross Ancell	250,000	–	–	–	250,000	0.01
William Yip Shue Lam	250,000	–	–	–	250,000	0.01
Patrick Wong Lung Tak	–	–	–	–	–	–
Charles Cheung Wai Bun	–	–	–	–	–	–
Michael Victor Mecca	–	–	–	–	–	–

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 1,362,225,231 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 39,720,805 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 4,982,777 shares, 2,669,476 shares and 2,155,409 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 4,374,894,550 shares of the Company in issue as at 30 June 2025 (rounded down to two decimal places).

(b) Underlying Shares – Share Options and Share Awards

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

All the interests stated above represent long positions.

Save as disclosed above, as at 30 June 2025, 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 2025, 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:

				Percentage of shares in issue ⁽²⁾
Name	Capacity	Number of shares in long position held		
City Lion Profits Corp.	Beneficial owner	973,282,206		22.25
CWL Assets (PTC) Limited	Trustee	1,362,225,231		31.14
HSBC International Trustee Limited	Trustee	1,363,000,491 ⁽¹⁾		31.16
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

Notes:

- (1) HSBC International Trustee Limited, the trustee of the trust established by the late Dr. Lui Che Woo as settlor, was interested in 1,362,225,231 shares of the Company.
- (2) The approximate percentages were calculated based on 4,374,894,550 shares of the Company in issue as at 30 June 2025 (rounded down to two decimal places).

OTHER INFORMATION

There was duplication of interests of:

- (i) 1,362,225,231 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 2025, 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 schemes adopted on 22 May 2023 (the “Share Option Scheme 2023”) and under any other share option schemes of the Company during the six months ended 30 June 2025 were as follows:

Name	Date of grant	Number of share options				Held at 30 June 2025	Exercise price (HK\$)	Exercise period
		Held at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period			
Paddy Tang Lui Wai Yu	30 Dec 2024	92,000	-	-	-	92,000	34.08	30 Dec 2025 – 29 Dec 2030
Employees and other eligible participant (in aggregate)	30 Dec 2019	56,000	-	-	-	56,000	57.70	30 Dec 2020 – 29 Dec 2025
	29 Sep 2020	78,000	-	-	(58,000)	20,000	52.58	29 Sep 2021 – 28 Sep 2026
	17 Jun 2021	46,000	-	-	-	46,000	62.19	17 Jun 2022 – 16 Jun 2027
	07 Oct 2022	4,063,938	-	-	(260,848)	3,803,090	48.65	07 Oct 2023 – 06 Oct 2028
	29 Dec 2023	1,612,000	-	-	(139,334)	1,472,666	43.75	29 Dec 2024 – 28 Dec 2029
	30 Dec 2024	436,000	-	-	-	436,000	34.08	30 Dec 2025 – 29 Dec 2030
Total		6,383,938	-	-	(458,182)	5,925,756		

The vesting period for all share options is 1/3 vesting on each of the first, second and third anniversary of the date of grant except those 1,832,090 share options granted on 7 October 2022 which is 50% vesting on each of the first and second anniversary 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.

OTHER INFORMATION

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 schemes adopted on 22 May 2023 (the “Share Award Scheme 2023”) and 13 May 2021 (the “Share Award Scheme 2021”, was suspended on 22 May 2023, all outstanding share awards shall remain unvested and will continue to be valid until vested or lapsed in accordance with the terms of the scheme) during the six months ended 30 June 2025 were as follows:

Name	Date of grant	Number of share awards					Vesting date
		Held at 1 January 2025	Granted during the period	Vested during the period	Lapsed during the period	Held at 30 June 2025	
Francis Lui Yiu Tung	07 Oct 2022	192,634	–	–	–	192,634	07 Oct 2025
	29 Dec 2023	203,400	–	–	–	203,400	29 Dec 2025
	29 Dec 2023	203,400	–	–	–	203,400	29 Dec 2026
	30 Dec 2024	880,830	–	–	–	880,830	30 Dec 2025
	30 Dec 2024	880,830	–	–	–	880,830	30 Dec 2026
	30 Dec 2024	497,400	–	–	–	497,400	30 Dec 2027
Joseph Chee Ying Keung	07 Oct 2022	66,487	–	–	–	66,487	07 Oct 2025
	30 Dec 2024	33,540	–	–	–	33,540	30 Dec 2025
	30 Dec 2024	33,540	–	–	–	33,540	30 Dec 2026
Paddy Tang Lui Wai Yu	07 Oct 2022	4,300	–	–	–	4,300	07 Oct 2025
	29 Dec 2023	7,566	–	–	–	7,566	29 Dec 2025
	29 Dec 2023	7,568	–	–	–	7,568	29 Dec 2026
	30 Dec 2024	25,013	–	–	–	25,013	30 Dec 2025
	30 Dec 2024	25,013	–	–	–	25,013	30 Dec 2026
	30 Dec 2024	9,234	–	–	–	9,234	30 Dec 2027
Eileen Lui Wai Ling ^(a)	07 Oct 2022	64,860	–	–	–	64,860	07 Oct 2025
	29 Dec 2023	29,366	–	–	–	29,366	29 Dec 2025
	29 Dec 2023	29,368	–	–	–	29,368	29 Dec 2026
	30 Dec 2024	131,913	–	–	–	131,913	30 Dec 2025
	30 Dec 2024	131,913	–	–	–	131,913	30 Dec 2026
	30 Dec 2024	71,834	–	–	–	71,834	30 Dec 2027
Employees ^(b) (in aggregate)	07 Oct 2022	1,376,174	–	(430) ^(d)	(35,234)	1,340,510	07 Oct 2025
	29 Dec 2023	594,228	–	(17) ^(d)	(20,280)	573,931	29 Dec 2025
	29 Dec 2023	594,544	–	–	(20,306)	574,238	29 Dec 2026
	30 Dec 2024	2,581,168	–	–	(58,483)	2,522,685	30 Dec 2025
	30 Dec 2024	2,581,168	–	–	(58,483)	2,522,685	30 Dec 2026
	30 Dec 2024	1,614,914	–	–	(43,204)	1,571,710	30 Dec 2027
Service Providers ^(c) (in aggregate)	30 Dec 2024	74,485	–	–	–	74,485	30 Dec 2025
	30 Dec 2024	74,485	–	–	–	74,485	30 Dec 2026
Total		13,021,175	–	(447)	(235,990)	12,784,738	

OTHER INFORMATION

Notes:

- (a) Ms. Eileen Lui Wai Ling was appointed as an executive Director of the Company on 9 May 2025 and her share awards were reclassified from “Employees” to “Director”.
- (b) Employees include associates of Directors. The movements in the share awards held by each of the associates of Directors during the period were as follows:

Name	Date of grant	Number of share awards				Vesting date
		Held at 1 January 2025	Granted during the period	Vested during the period	Held at 30 June 2025	
Philip Cheng Yee Sing	07 Oct 2022	2,068	–	–	2,068	07 Oct 2025
	29 Dec 2023	3,600	–	–	3,600	29 Dec 2025
	29 Dec 2023	3,600	–	–	3,600	29 Dec 2026
	30 Dec 2024	16,373	–	–	16,373	30 Dec 2025
	30 Dec 2024	16,373	–	–	16,373	30 Dec 2026
	30 Dec 2024	8,834	–	–	8,834	30 Dec 2027
Andrew Nicholas Lui	07 Oct 2022	268	–	–	268	07 Oct 2025
	29 Dec 2023	466	–	–	466	29 Dec 2025
	29 Dec 2023	468	–	–	468	29 Dec 2026
	30 Dec 2024	3,131	–	–	3,131	30 Dec 2025
	30 Dec 2024	3,131	–	–	3,131	30 Dec 2026
	30 Dec 2024	2,168	–	–	2,168	30 Dec 2027

- (c) Service providers provide consulting and advisory services and include ex-employees of the Group.
- (d) The weighted average closing of the shares immediately before the date on which the share awards were vested during the period was HK\$33.00.

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 2025, 41,711 and 1,662,923 shares of the Company were held by the trustee of each of the Share Award Scheme 2023 and the Share Award Scheme 2021 respectively.

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 number of shares of the Company available for grant under the mandate limit and the service provider sublimit of the Share Option Scheme 2023 and Share Award Scheme 2023 are as follow:

	Ordinary shares	
	Mandate limit	Service provider sublimit
As at 1 January 2025	413,015,550	43,542,443
As at 30 June 2025	413,355,640	43,542,443

OTHER INFORMATION

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 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 2025.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2025, 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.

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.

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 2024 are set out below:

Mr. Francis Lui Yiu Tung

- Mr. Lui has been appointed as the chairman of the board of K. Wah International Holdings Limited with effect from 27 March 2025.

Mrs. Paddy Tang Lui Wai Yu

- Ms. Lui has been appointed as the co-managing director of K. Wah International Holdings Limited with effect from 27 March 2025.

OTHER INFORMATION

Ms. Eileen Lui Wai Ling

- Ms. Lui has been appointed as an executive Director of the Company with effect from 9 May 2025.

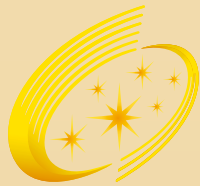
By Order of the Board

Galaxy Entertainment Group Limited

Jenifer Sin Li Mei Wah

Company Secretary

Hong Kong, 12 August 2025



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www.galaxyentertainment.com

