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## **GALAXY ENTERTAINMENT GROUP LIMITED**

**銀河娛樂集團有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 27)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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

In 2025 Macau continued its post Covid recovery, with Gross Gaming Revenue ("GGR") increasing 9% to HK\$240.2 billion. During the year, the Central Government further increased flexibility for mainland visitors, including the one-trip-per-week visa for Zhuhai residents and the multiple-entry visa for Hengqin residents, which enables more frequent travel to Macau. As a result, total visitation to Macau increased 15% to 40.1 million, setting an all-time record for arrivals. Visitation from Mainland China increased at an even faster pace, rising 18% to 29.0 million. Equally significant, international visitor arrivals increased 14% to 2.8 million, also setting a new record for overseas visitation. GEG has been actively working with Macao Government Tourism Office ("MGTO") to position Macau as a destination of choice, particularly across Asia. GEG remains fully committed to advancing this effort through our marketing teams and international offices in Seoul, Tokyo, Bangkok, and Singapore.

Turning to GEG's performance, we continued to drive growth across every segment of the business, with a particular focus in the premium mass and the super-premium mass segment. Capella soft launched in May 2025 and officially opened on 10 February 2026. With its ultra-luxury room product, Capella has allowed us to capture the super-premium mass segment more effectively at scale, further reinforcing our leadership in this high-value market.

From a financial perspective, GEG grew Adjusted EBITDA by 19% from HK\$12.2 billion to HK\$14.5 billion in 2025. Full year Net Profit Attributable to Shareholders ("NPAS") grew 22% to HK\$10.7 billion.

Our balance sheet remains healthy and liquid, with cash and liquid investments of HK\$36.3 billion. This solid financial foundation, together with healthy cash flow from operations enables us to return capital to shareholders, fund our development pipeline, pursue international expansion opportunities and ensure that we have a strong balance sheet in the event of unforeseeable circumstances such as economic shocks. During 2025, we paid two dividends of HK\$0.50 and HK\$0.70, totaling HK\$1.20 per share. Today the Board recommends a final dividend of HK\$0.80 per share. These dividends demonstrate our continued confidence in the longer-term outlook for Macau and for GEG.

GEG continues to support the Macau Government's goal to develop Macau into a “City of Performing Arts” and “City of Sports” by hosting world-class events across various categories. The Galaxy Arena and Galaxy International Convention Center (“GICC”) have been tremendously successful, with mega events driving a significant increase in customer traffic. In 2025, GEG hosted around 350 concerts, entertainment shows, sporting and major events. Highlights included world-class tenor Andrea Bocelli’s concert in March, the ITTF World Cup in April, performances by G-Dragon, Jacky Cheung, and Eason Chan during summer, and the National Games in November which was the first time that they were jointly held in Macau. We also hosted the two-day iQIYI Scream Carnival which is an exclusive multi-year strategic partnership with Galaxy Arena. In addition, the “2025 Greater Bay Area Film and Music Gala – Bay Area Rising Moon”, co-organized by the Film Channel Program Centre, the Cultural Affairs Bureau of the Macao SAR Government, Zijing Culture Group and Phoenix Television, was also successfully held at Galaxy Arena. These landmark events drew large audiences from both Mainland China and overseas markets, underscoring the power of entertainment to broaden Macau’s appeal well beyond gaming. Each event not only strengthened the Galaxy brand but also generated incremental revenue across our resorts.

Looking ahead, 2026 promises another exciting calendar of entertainment. We will continue our partnerships with leading global entertainment companies to present marquee concerts, while expanding our collaboration with UFC to bring thrilling UFC Fight Nights to the city. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to enhance our events ticketing services. Together, these initiatives will deepen customer loyalty, attract new audiences, and firmly establish Macau as Asia’s premier destination for leisure and entertainment.

GEG announced that Waldo Casino ceased operations on 31 October 2025. In alignment with Macau Government policies, GEG is committed to safeguarding local employment. In addition to being able to retain the same position, employees have also been offered the opportunity to explore a range of career paths if they wish to do so and they received support for their transition into a new working environment.

Macau’s 2025 Policy Address reaffirmed the importance of balancing reliance on gaming with diversified tourism and cultural development. In response, concessionaires continued to invest heavily in non-gaming facilities such as hotels, retail, family entertainment, and event venues, while also expanding international marketing. Together, these initiatives are helping Macau evolve into a globally competitive World Centre of Tourism and Leisure.

Looking ahead to 2026, we remain firmly focused on accelerating Phase 4 development, enhancing the appeal of our existing resorts, and further expanding our non-gaming offerings — from mega shows to international events — to diversify Macau’s offerings. We remain optimistic about GEG and the broader market landscape. We are confident that the Central Government will continue to support Macau through policies, and that the Macau Government will sustain its focus on stable development and economic diversification.

On a final note, I would like to express my heartfelt appreciation to our team members who deliver “World Class, Asian Heart” service each and every day. Their professionalism and commitment have been instrumental in upholding GEG’s reputation and driving the solid financial results we have achieved.

**Francis Lui Yiu Tung**  
*BBS*  
*Chairman*

## ANNUAL RESULTS

The Board of Directors of GEG is pleased to announce the results of GEG and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 as follows:

### Q4 & FULL YEAR 2025 RESULTS HIGHLIGHTS

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

- Full Year Group Net Revenue of HK\$49.2 billion, up 13% year-on-year
- Full Year Group Adjusted EBITDA of HK\$14.5 billion, up 19% year-on-year
- Played lucky for FY2025 which increased Adjusted EBITDA by approximately HK\$1,482 million, normalized FY2025 Adjusted EBITDA was HK\$13.0 billion, up 5% year-on-year
- Full Year Group NPAS of HK\$10.7 billion, up 22% year-on-year
- Q4 Group Net Revenue of HK\$13.8 billion, up 22% year-on-year and up 14% quarter-on-quarter
- Q4 Group Adjusted EBITDA of HK\$4.3 billion, up 33% year-on-year and up 29% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately HK\$731 million, normalized Q4 Adjusted EBITDA was HK\$3.6 billion, up 9% year-on-year and up 7% quarter-on-quarter

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

- Full Year Net Revenue of HK\$41.0 billion, up 19% year-on-year
- Full Year Adjusted EBITDA of HK\$13.4 billion, up 24% year-on-year
- Q4 Net Revenue of HK\$11.8 billion, up 29% year-on-year and up 17% quarter-on-quarter
- Q4 Adjusted EBITDA of HK\$4.0 billion, up 41% year-on-year and up 31% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately HK\$729 million, normalized Q4 Adjusted EBITDA of HK\$3.3 billion, up 15% year-on-year and up 8% quarter-on-quarter
- Hotel occupancy for Q4 across the nine hotels was 99%

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

- Full Year Net Revenue of HK\$5.0 billion, down 7% year-on-year
- Full Year Adjusted EBITDA of HK\$1.4 billion, down 13% year-on-year
- Q4 Net Revenue of HK\$1.3 billion, down 1% year-on-year and up 1% quarter-on-quarter
- Q4 Adjusted EBITDA of HK\$356 million, down 2% year-on-year and down 4% quarter-on-quarter
- Played lucky in Q4 which increased Adjusted EBITDA by approximately HK\$2 million, normalized Q4 Adjusted EBITDA of HK\$354 million, down 5% year-on-year and down 5% quarter-on-quarter
- Hotel occupancy for Q4 was 100%

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

- Broadway Macau™: Full Year Adjusted EBITDA of HK\$11 million, down 54% year-on-year. Q4 Adjusted EBITDA was HK\$4 million, versus HK\$1 million in Q4 2024 and HK\$1 million in Q3 2025
- City Clubs: Full Year Adjusted EBITDA of HK\$(7) million, versus HK\$14 million in 2024. Q4 Adjusted EBITDA was HK\$(4) million, versus HK\$(1) million in Q4 2024 and HK\$(6) million in Q3 2025. Waldo Casino ceased operations on 31 October 2025
- CMD: Full Year Adjusted EBITDA of HK\$877 million, up 2% year-on-year. Q4 Adjusted EBITDA was HK\$248 million, down 10% year-on-year and up 20% quarter-on-quarter

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

- As at 31 December 2025, cash and liquid investments were HK\$36.3 billion and the net position was HK\$35.0 billion after debt of HK\$1.3 billion
- Paid two dividends totaled HK\$1.20 per share in 2025
- The GEG Board recommends a final dividend of HK\$0.80 per share payable in June 2026

#### **Development Update: Continue to ramp up Capella at Galaxy Macau, GICC, Galaxy Arena, Raffles at Galaxy Macau and Andaz Macau; Progressing with Phase 4**

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

**CONSOLIDATED INCOME STATEMENT**  
**For The Year Ended 31 December 2025**

	Note	2025 HK\$'000	2024 HK\$'000
Revenue (Note)	3	49,242,325	43,432,373
Other income/gains, net		1,450,665	1,242,179
Special gaming tax and other related taxes to the Macau Government		(19,650,710)	(16,441,035)
Raw materials		(1,207,358)	(1,351,220)
Amortisation and depreciation		(3,794,212)	(3,560,992)
Employee benefit expenses		(8,450,908)	(8,014,348)
Other operating expenses		(6,569,044)	(6,245,480)
Finance costs		(161,049)	(138,660)
Share of profits less losses of:			
Joint ventures		70,598	43,250
Associated companies		(1,483)	104
Profit before taxation	5	10,928,824	8,966,171
Taxation charge	6	(208,835)	(151,767)
Profit for the year		10,719,989	8,814,404
Attributable to:			
Equity holders of the Company		10,673,765	8,759,247
Non-controlling interests		46,224	55,157
		10,719,989	8,814,404
		HK cents	HK cents
Earnings per share	8		
Basic		244.0	200.3
Diluted		243.6	200.2
		HK\$'000	HK\$'000
<b><u>Note: Analysis of revenue</u></b>			
Gross revenue from gaming operations		49,138,592	41,145,377
Commission and incentives		(9,489,916)	(7,319,032)
Net revenue from gaming operations		39,648,676	33,826,345
Revenue from hotels, mall operations and others		6,630,932	6,425,112
Sales of construction materials		2,962,717	3,180,916
		49,242,325	43,432,373

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Year Ended 31 December 2025**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<b>10,719,989</b>	8,814,404
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	<b>1,424,616</b>	(221,320)
Items that may be subsequently reclassified to profit or loss		
Translation differences of subsidiaries	<b>113,048</b>	(69,399)
Share of translation differences of joint ventures and an associated company	<b>32,697</b>	(39,812)
Other comprehensive income/(loss) for the year, net of tax	<b>1,570,361</b>	(330,531)
Total comprehensive income for the year	<b>12,290,350</b>	8,483,873
Total comprehensive income attributable to:		
Equity holders of the Company	<b>12,232,378</b>	8,439,459
Non-controlling interests	<b>57,972</b>	44,414
	<b>12,290,350</b>	8,483,873

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		50,258,369	50,254,376
Right-of-use assets		4,587,796	4,657,670
Intangible assets		1,961,992	2,231,584
Joint ventures		2,221,690	2,146,635
Associated companies		14,526	16,742
Financial assets at amortised cost		14,494,033	5,445,433
Financial assets at fair value through other comprehensive income		6,045,176	4,487,801
Other non-current assets		187,798	239,732
		<u>79,771,380</u>	<u>69,479,973</u>
<b>Current assets</b>			
Inventories		219,095	211,837
Debtors and prepayments	9	2,756,352	2,298,151
Amounts due from joint ventures		134,913	134,982
Taxation recoverable		37,838	32,477
Current portion of financial assets at amortised cost		2,603,394	2,026,903
Cash and other cash equivalents and bank deposits		14,321,520	20,393,568
		<u>20,073,112</u>	<u>25,097,918</u>
<b>Total assets</b>		<u>99,844,492</u>	<u>94,577,891</u>
<b>EQUITY</b>			
Share capital and shares held for share award scheme		24,416,489	24,253,709
Reserves		58,727,007	51,691,935
Equity attributable to owners of the Company		83,143,496	75,945,644
Non-controlling interests		487,988	445,840
<b>Total equity</b>		<u>83,631,484</u>	<u>76,391,484</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation liabilities		98,319	94,998
Lease liabilities		569,438	519,301
Retention payable		400,436	274,717
Macau gaming concession payable		1,980,999	2,235,239
Non-current deposits and other payables		267,231	263,678
		<u>3,316,423</u>	<u>3,387,933</u>
<b>Current liabilities</b>			
Creditors and accruals	10	11,404,366	10,430,032
Amounts due to joint ventures		45,627	44,606
Current portion of lease liabilities		90,107	69,339
Borrowings		1,294,122	4,178,906
Provision for tax		62,363	75,591
		<u>12,896,585</u>	<u>14,798,474</u>
<b>Total liabilities</b>		<u>16,213,008</u>	<u>18,186,407</u>
<b>Total equity and liabilities</b>		<u>99,844,492</u>	<u>94,577,891</u>
<b>Net current assets</b>		<u>7,176,527</u>	<u>10,299,444</u>
<b>Total assets less current liabilities</b>		<u>86,947,907</u>	<u>79,779,417</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Macau gaming concession

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

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

On 1 January 2023, GCSA recognised an intangible asset and corresponding financial liability included in “Macau gaming concession payable” and “Creditors and accruals”, representing the right to conduct games of chance in Macau and the unconditional obligation to make payments under the Gaming Concession Contract and the Reversion of Property Contract. As at 31 December 2025, the net book value of intangible asset recorded as HK\$1.90 billion while non-current and current portion of the financial liability recorded as HK\$1.98 billion and HK\$0.41 billion respectively.

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

## **2. Basis of preparation and accounting policies**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities, which are carried at fair values.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those 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) (the "Companies Ordinance") is as follows:

The Company has delivered the 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 and will deliver the financial statements for the year ended 31 December 2025 in due course.

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

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

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

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

New standards and amendments		Effective for accounting periods beginning on or after
HKAS 7, HKFRS 1, HKFRS 7, HKFRS 9 and HKFRS 10	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature- dependent Electricity	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKAS 21 (Amendments)	Translation to Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK-Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

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

### 3. Revenue

Revenue recognised during the year are as follows:

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Gross revenue from gaming operations	<b>49,138,592</b>	41,145,377
Less: Commission and incentives	<b>(9,489,916)</b>	(7,319,032)
Net revenue from gaming operations	<b>39,648,676</b>	33,826,345
Revenue from hotels, mall operations and others (Note)	<b>6,630,932</b>	6,425,112
Sales of construction materials	<b>2,962,717</b>	3,180,916
	<b>49,242,325</b>	43,432,373

Note:

Revenue from hotels, mall operations and others includes rental income amounted to approximately HK\$1,423 million (2024: HK\$1,448 million).

### 4. Segment information

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

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

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

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

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

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 31 December 2025</b>				
Revenue recognised under HKFRS Accounting Standards	<u>46,279,608</u>	<u>2,962,717</u>	<u>-</u>	<u>49,242,325</u>
Adjusted EBITDA including share of results of joint ventures and associated companies	<u>13,758,043</u>	<u>877,195</u>	<u>(133,187)</u>	<u>14,502,051</u>
Interest income and dividend income from listed investments				1,270,225
Amortisation and depreciation				(3,794,212)
Finance costs				(161,049)
Taxation charge				(208,835)
Adjusted items:				
Taxation of joint ventures and associated companies				(12,944)
Pre-opening expenses				(165,876)
Share option and award expenses				(229,454)
Foreign exchange gain				54,143
Other expenses				<u>(534,060)</u>
Profit for the year				<u>10,719,989</u>
Share of results of joint ventures and associated companies	<u>21,761</u>	<u>47,354</u>	<u>-</u>	<u>69,115</u>
<b>Year ended 31 December 2024</b>				
Revenue recognised under HKFRS Accounting Standards	<u>40,251,457</u>	<u>3,180,916</u>	<u>-</u>	<u>43,432,373</u>
Adjusted EBITDA including share of results of joint ventures and associated companies	<u>11,462,329</u>	<u>856,776</u>	<u>(131,550)</u>	<u>12,187,555</u>
Interest income and dividend income from listed investments				1,203,522
Amortisation and depreciation				(3,560,992)
Finance costs				(138,660)
Taxation charge				(151,767)
Adjusted items:				
Taxation of joint ventures and associated companies				(12,854)
Pre-opening expenses				(101,763)
Share option and share award expenses				(261,373)
Foreign exchange loss				(117,766)
Other expenses				<u>(231,498)</u>
Profit for the year				<u>8,814,404</u>
Share of results of joint ventures and associated companies	<u>24,972</u>	<u>18,382</u>	<u>-</u>	<u>43,354</u>

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

	Gaming and entertainment <i>HK\$'000</i>	Construction materials <i>HK\$'000</i>	Corporate and treasury management <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>As at 31 December 2025</b>				
Total assets	<u>94,148,903</u>	<u>5,624,230</u>	<u>71,359</u>	<u>99,844,492</u>
Total assets include:				
Joint ventures	107,828	2,113,862	-	2,221,690
Associated companies	<u>-</u>	<u>14,526</u>	<u>-</u>	<u>14,526</u>
Total liabilities	<u>14,467,215</u>	<u>1,163,095</u>	<u>582,698</u>	<u>16,213,008</u>
<b>As at 31 December 2024</b>				
Total assets	<u>78,319,241</u>	<u>5,515,896</u>	<u>10,742,754</u>	<u>94,577,891</u>
Total assets include:				
Joint ventures	93,640	2,052,995	-	2,146,635
Associated companies	<u>-</u>	<u>16,742</u>	<u>-</u>	<u>16,742</u>
Total liabilities	<u>13,996,854</u>	<u>1,194,000</u>	<u>2,995,553</u>	<u>18,186,407</u>
<b>Year ended 31 December 2025</b>				
Additions to non-current assets	<u>3,203,326</u>	<u>91,759</u>	<u>12,172</u>	<u>3,307,257</u>
<b>Year ended 31 December 2024</b>				
Additions to non-current assets	<u>4,082,641</u>	<u>168,873</u>	<u>6,191</u>	<u>4,257,705</u>
<b>Geographical analysis</b>				
		<b>2025</b>		<b>2024</b>
<b>Year ended 31 December</b>		<b><i>HK\$'000</i></b>		<b><i>HK\$'000</i></b>
<b>Revenue</b>				
Macau		46,852,346		40,943,186
Hong Kong		2,088,952		2,250,613
Mainland China		<u>301,027</u>		<u>238,574</u>
		<u>49,242,325</u>		<u>43,432,373</u>
		<b>As at</b>		<b>As at</b>
		<b>31 December</b>		<b>31 December</b>
		<b>2025</b>		<b>2024</b>
<b>Non-current assets</b>		<b><i>HK\$'000</i></b>		<b><i>HK\$'000</i></b>
Macau		75,994,471		65,759,159
Hong Kong		910,758		750,567
Mainland China		<u>2,866,151</u>		<u>2,970,247</u>
		<u>79,771,380</u>		<u>69,479,973</u>

As at 31 December 2025, the total of non-current assets, other than financial instruments, located in Macau was HK\$55,455 million (2024: HK\$55,826 million), Hong Kong was HK\$911 million (2024: HK\$751 million) and Mainland China was HK\$2,866 million (2024: HK\$2,970 million).

## 5. Profit before taxation

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before taxation is arrived at after crediting:		
Interest income	1,210,250	1,146,795
Dividend income from listed investments	59,975	56,727
Net (loss)/gain on disposal and write-off of property, plant and equipment	<u>(11,005)</u>	<u>23,864</u>

and after charging:

Depreciation		
Property, plant and equipment	3,262,238	3,064,232
Right-of-use assets	218,276	186,534
Amortisation		
Macau gaming concession	270,911	270,910
Computer software	41,131	37,647
Quarry site development	<u>1,656</u>	<u>1,669</u>

## 6. Taxation charge

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current taxation		
Hong Kong profits tax	71,043	74,757
Mainland China income tax	1,413	2,094
Macau complementary tax	24,025	26,516
Overseas and Mainland China withholding tax	13,223	15,490
Net under/(over)-provision in prior years	12,358	(21,678)
Lump sum in lieu of Macau complementary tax on dividend	83,452	69,965
Deferred taxation	<u>3,321</u>	<u>(15,377)</u>
Taxation charge	<u>208,835</u>	<u>151,767</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year 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, these rates range from 12% to 30% (2024: 12% to 30%). The weighted average applicable tax rate was 12% (2024: 12%).

## 7. Dividends

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
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	<b>2,186,379</b>	-
Interim dividend paid of HK\$0.70 (2024: HK\$0.50) per ordinary share	<b>3,061,011</b>	2,185,127
	<b>5,247,390</b>	3,496,218

Details of the final dividend declared subsequent to the year ended 31 December 2025 are given in note 11.

## 8. Earnings per share

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

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 year ended 31 December 2025, the Company had outstanding share options and share awards that would potentially dilute the earnings per share. For the year ended 31 December 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 year is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to equity holders of the Company	<b>10,673,765</b>	8,759,247
	<b>Number of shares</b>	
	<b>2025</b>	2024
Weighted average number of shares for calculating basic earnings per share	<b>4,374,990,277</b>	4,373,708,432
Effect of dilutive potential ordinary shares		
Share options	<b>50</b>	-
Share awards	<b>6,343,108</b>	1,572,176
Weighted average number of shares for calculating diluted earnings per share	<b>4,381,333,435</b>	4,375,280,608

## 9. Debtors and prepayments

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade debtors, net of loss allowance	<b>597,245</b>	599,419
Other debtors and deposit paid, net of loss allowance	<b>1,889,279</b>	1,437,158
Contract assets	<b>100,027</b>	109,005
Prepayments	<b>169,801</b>	152,569
	<b>2,756,352</b>	2,298,151

Trade debtors mainly arise from the sales of construction materials and mall operations. The Group has established credit policies which follow local industry standards. The Group normally allows an approved credit period ranging from 30 to 60 days (2024: 30 to 60 days) for customers in Hong Kong, Macau and Mainland China. These are subject to periodic reviews by management. There is no concentration of credit risk with respect to trade debtors as the Group has a large number of customers.

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within one month	<b>260,864</b>	310,313
Two to three months	<b>270,294</b>	265,107
Four to six months	<b>46,863</b>	18,259
Over six months	<b>19,224</b>	5,740
	<b>597,245</b>	599,419

## 10. Creditors and accruals

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade creditors	<b>3,526,268</b>	3,076,592
Other creditors	<b>4,803,128</b>	4,602,524
Chips issued	<b>761,736</b>	533,999
Loans from non-controlling interests	<b>83,615</b>	81,054
Accruals and provision	<b>2,229,619</b>	2,135,863
	<b>11,404,366</b>	10,430,032

## 10. Creditors and accruals (Cont'd)

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

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within one month	<b>3,417,887</b>	2,753,470
Two to three months	<b>31,114</b>	210,861
Four to six months	<b>13,540</b>	27,381
Over six months	<b>63,727</b>	84,880
	<b>3,526,268</b>	3,076,592

## 11. Post Balance Sheet Event

On 26 February 2026, the Board of Directors declared a final dividend of HK\$0.80 per share, payable to shareholders of the Company whose names appear on the register of members of the Company on 29 May 2026. The total amount of the final dividend to be distributed is estimated to be approximately HK\$3,500 million and will be paid on or about 12 June 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### OVERVIEW OF MACAU GAMING MARKET

Based on DICJ reporting, Macau's GGR for full year 2025 was \$240.2 billion, up 9% year-on-year, and represented 85% of 2019 level. GGR in Q4 2025 was \$64.1 billion, up 15% year-on-year and up 6% quarter-on-quarter.

In 2025, visitor arrivals to Macau were 40.1 million, up 15% year-on-year and exceeding the 2019 level of 39.4 million. Visitors from the Mainland were 29.0 million, up 18% year-on-year, with those traveling under the Individual Visit Scheme increasing by 26% year-on-year. Among the Mainland visitors, over 2.1 million travelled under the "one trip per week measure" and approximately 0.8 million under the "multiple-entry measure". Visitors from the nine Pearl River Delta cities in the Greater Bay Area rose by 24% year-on-year to 14.8 million, driven by an increase of 58% in the number of visitors from Zhuhai.

International visitors increased by 14% year-on-year to 2.8 million. Regarding the Asian markets, visitors from the Republic of Korea, Japan and Thailand grew by 11%, 26% and 38% year-on-year respectively. GEG has been working with the MGTO to actively promote Macau as an international tourist destination. We will continue to advance this effort through our marketing teams and international offices in Tokyo, Seoul, Bangkok and Singapore.

## REVIEW OF OPERATIONS

### Group Financial Results

The Group posted Net Revenue of \$49.2 billion, up 13% year-on-year. Adjusted EBITDA was \$14.5 billion, up 19% year-on-year. NPAS was \$10.7 billion, up 22% year-on-year. Galaxy Macau™'s Adjusted EBITDA was \$13.4 billion, up 24% year-on-year. StarWorld Macau's Adjusted EBITDA was \$1.4 billion, down 13% year-on-year. Broadway Macau™'s Adjusted EBITDA was \$11 million, down 54% year-on-year.

In 2025, GEG played lucky in its gaming operation which increased its Adjusted EBITDA by approximately \$1.5 billion. Normalized Adjusted EBITDA was \$13.0 billion, up 5% year-on-year.

The Group's total GGR in 2025 was \$49.1 billion, up 19% year-on-year. Mass GGR was \$36.5 billion, up 10% year-on-year. VIP GGR was \$9.5 billion, up 79% year-on-year. Electronic GGR was \$3.1 billion, up 14% year-on-year.

### Summary table of GEG Q4 and full year 2025 Adjusted EBITDA and adjustments:

<i>in HK\$'m</i>	Q4 2024	Q3 2025	Q4 2025	YoY	QoQ	FY 2024	FY 2025	YoY
<b>Adjusted EBITDA</b>	3,237	3,341	<b>4,296</b>	<b>33%</b>	<b>29%</b>	12,188	<b>14,502</b>	<b>19%</b>
<i>Luck<sup>1</sup></i>	(35)	14	<b>731</b>	-	-	(157)	<b>1,482</b>	-
<b>Normalized Adjusted EBITDA</b>	3,272	3,327	<b>3,565</b>	<b>9%</b>	<b>7%</b>	12,345	<b>13,020</b>	<b>5%</b>

### Balance Sheet and Dividends

The Group's balance sheet remains healthy and liquid. As of 31 December 2025, cash and liquid investments were \$36.3 billion and the net position was \$35.0 billion after debt of \$1.3 billion. Our strong balance sheet combined with substantial cash flow from operations allows us to return capital to shareholders via dividends, fund our development pipeline, pursue our international expansion ambitions and ensure that we have a strong balance sheet in the event of unforeseeable circumstances such as economic shocks.

GEG paid two dividends of \$0.50 and \$0.70 per share in June and October 2025 respectively. Subsequently the GEG Board recommends a final dividend of \$0.80 per share payable in June 2026. This attests to our confidence in Macau, our financial strength and our future earnings potential.

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

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

### Group Key Financial Data

(HK\$m)

	FY2024	FY2025
Revenues:		
Net Gaming	33,826	<b>39,648</b>
Non-gaming	6,425	<b>6,631</b>
Construction Materials	3,181	<b>2,963</b>
Total Net Revenue	43,432	<b>49,242</b>
Adjusted EBITDA	12,188	<b>14,502</b>

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

(HK\$m)

	FY2024	FY2025
Rolling Chip Volume <sup>3</sup>	180,879	<b>227,631</b>
Win Rate %	2.9%	<b>4.2%</b>
Win	5,329	<b>9,544</b>
Mass Table Drop <sup>4</sup>	127,823	<b>137,961</b>
Win Rate %	25.9%	<b>26.5%</b>
Win	33,112	<b>36,512</b>
Electronic Gaming Volume	95,380	<b>110,815</b>
Win Rate %	2.8%	<b>2.8%</b>
Win	2,704	<b>3,082</b>
Total GGR Win <sup>5</sup>	41,145	<b>49,138</b>

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

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

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

<sup>5</sup> Total GGR win includes gaming win from City Clubs. Waldo Casino ceased operations on 31 October 2025.

## GAMING AND ENTERTAINMENT DIVISION

### Galaxy Macau™

#### *Financial and Operational Performance*

Galaxy Macau™ is the primary contributor to Group revenue and earnings. In 2025, Net Revenue was \$41.0 billion, up 19% year-on-year. Adjusted EBITDA was \$13.4 billion, up 24% year-on-year. Galaxy Macau™ played lucky in its gaming operations which increased its Adjusted EBITDA by approximately \$1.5 billion. Normalized 2025 Adjusted EBITDA was \$11.9 billion, up 8% year-on-year.

The combined nine hotels occupancy for full year 2025 was 98%.

#### *Galaxy Macau™ Key Financial Data*

(HK\$m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Revenues:					
Net Gaming	7,665	8,546	<b>10,199</b>	28,833	<b>35,074</b>
Hotel / F&B / Others	1,127	1,206	<b>1,214</b>	4,279	<b>4,577</b>
Mall	348	340	<b>360</b>	1,392	<b>1,363</b>
Total Net Revenue	9,140	10,092	<b>11,773</b>	34,504	<b>41,014</b>
Adjusted EBITDA	2,842	3,068	<b>4,020</b>	10,794	<b>13,429</b>
Adjusted EBITDA Margin	31%	30%	<b>34%</b>	31%	<b>33%</b>

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

(HK\$m)	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Rolling Chip Volume <sup>7</sup>	50,862	64,032	<b>60,111</b>	175,759	<b>223,373</b>
Win Rate %	3.0%	3.2%	<b>5.1%</b>	2.9%	<b>4.2%</b>
Win	1,522	2,020	<b>3,094</b>	5,079	<b>9,446</b>
Mass Table Drop <sup>8</sup>	25,443	27,983	<b>27,984</b>	99,153	<b>108,653</b>
Win Rate %	29.3%	29.3%	<b>31.2%</b>	28.3%	<b>29.1%</b>
Win	7,465	8,205	<b>8,736</b>	28,041	<b>31,637</b>
Electronic Gaming Volume	17,792	17,430	<b>20,693</b>	62,086	<b>72,891</b>
Win Rate %	3.4%	3.3%	<b>3.3%</b>	3.4%	<b>3.3%</b>
Win	611	580	<b>679</b>	2,112	<b>2,440</b>
Total GGR Win	9,598	10,805	<b>12,509</b>	35,232	<b>43,523</b>

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

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

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

## StarWorld Macau

### *Financial and Operational Performance*

In 2025, StarWorld Macau's Net Revenue was \$5.0 billion, down 7% year-on-year. Adjusted EBITDA was \$1.4 billion, down 13% year-on-year. StarWorld Macau played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately \$20 million. Normalized 2025 Adjusted EBITDA was \$1.4 billion, down 9% year-on-year.

Hotel occupancy was 100% for full year 2025.

### *StarWorld Macau Key Financial Data*

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Revenues:					
Net Gaming	1,152	1,142	<b>1,158</b>	4,782	<b>4,465</b>
Hotel / F&B / Others	131	115	<b>111</b>	513	<b>464</b>
Mall	6	6	<b>6</b>	23	<b>22</b>
Total Net Revenue	1,289	1,263	<b>1,275</b>	5,318	<b>4,951</b>
Adjusted EBITDA	363	369	<b>356</b>	1,584	<b>1,378</b>
Adjusted EBITDA Margin	28%	29%	<b>28%</b>	30%	<b>28%</b>

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

(HK\$'m)

	Q4 2024	Q3 2025	Q4 2025	FY2024	FY2025
Rolling Chip Volume <sup>10</sup>	946	971	<b>378</b>	5,120	<b>4,258</b>
Win Rate %	1.8%	2.4%	<b>4.2%</b>	4.9%	<b>2.3%</b>
Win	17	24	<b>15</b>	250	<b>98</b>
Mass Table Drop <sup>11</sup>	6,620	7,336	<b>7,271</b>	27,727	<b>28,842</b>
Win Rate %	18.4%	16.9%	<b>17.5%</b>	17.8%	<b>16.6%</b>
Win	1,220	1,241	<b>1,269</b>	4,936	<b>4,796</b>
Electronic Gaming Volume	8,660	9,636	<b>8,526</b>	28,541	<b>35,797</b>
Win Rate %	1.8%	1.6%	<b>1.8%</b>	1.8%	<b>1.7%</b>
Win	155	153	<b>151</b>	516	<b>612</b>
Total GGR Win	1,392	1,418	<b>1,435</b>	5,702	<b>5,506</b>

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

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

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

## **Broadway Macau™**

Broadway Macau™ is a unique family friendly, theatre, street entertainment and food resort strongly collaborating with Macau SMEs. In 2025, Net Revenue for Broadway Macau™ was \$205 million, down 7% year-on-year. Adjusted EBITDA was \$11 million, down 54% year-on-year.

## **City Clubs**

In 2025, City Clubs' Net Revenue was \$109 million, down 48% year-on-year. Adjusted EBITDA was \$(7) million, versus \$14 million in 2024.

GEG announced that Waldo Casino ceased operations on 31 October 2025. In alignment with Macau Government policies, GEG is committed to safeguarding local employment. In addition to being able to retain the same position, employees have also been offered the opportunity to explore a range of career paths if they wish to do so and they received support for their transition into a new working environment.

## **CONSTRUCTION MATERIALS DIVISION (“CMD”)**

CMD continued to deliver solid results and contributed Adjusted EBITDA of \$877 million in 2025, up 2% year-on-year, driven by improved performance in Mainland China.

### **Hong Kong and Macau**

The demand for ready-mixed concrete and precast products in Hong Kong softened, after the completion of Hong Kong International Airport's Third Runway in November 2024. The overall market demand will continue to drop due to delay of major infrastructure projects and reduction of private housing developments. In Macau, the demand for ready-mixed concrete in Zone A development works has also reduced as a result of the suspension of subsidized housing projects construction.

### **Mainland China**

The improved business performance in Mainland China was contributed by stricter supply-side control and lower coal costs. However, demand for construction materials remains weak in the absence of solid supportive policies. The market remained competitive which exerted pressure on market prices. It is envisaged that oversupply will persist and CMD's businesses in Mainland China will remain challenging in 2026.

## **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, lifestyle and retail offerings at Galaxy Macau™.

Capella at Galaxy Macau soft launched in May 2025 and officially opened on 10 February 2026. Capella offers 95 ultra-luxury signature suites and Penthouses, which set a new level of luxury, opulence and service levels in Macau and have been extremely well received by our guests since opening, allowing us to capture the super-premium mass segment more effectively at scale.

We also continue to ramp up GICC and Galaxy Arena by bringing a range of mega shows, concerts and events to Galaxy Macau™. In 2025, GEG hosted around 350 concerts, entertainment shows, sporting and major events. Highlights included world-class tenor Andrea Bocelli’s concert in March, the ITTF World Cup in April, performances by G-Dragon, Jacky Cheung, and Eason Chan during summer, and the National Games in November which was the first time that they were jointly held in Macau. We also hosted the two-day iQIYI Scream Carnival which is an exclusive multi-year strategic partnership with Galaxy Arena. In addition, the “2025 Greater Bay Area Film and Music Gala – Bay Area Rising Moon”, co-organized by the Film Channel Program Centre, the Cultural Affairs Bureau of the Macao SAR Government, Zijing Culture Group and Phoenix Television, was also successfully held at Galaxy Arena. In 2026 we will continue our partnerships with leading global entertainment companies to present marquee concerts, while expanding our collaboration with UFC to bring thrilling UFC Fight Nights to the city. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to enhance our events ticketing services.

At StarWorld Macau we are undertaking a comprehensive renovation and upgrade of the resort to ensure it remains competitive and appealing to guests. We have completed the renovation of the gaming floors on level one and three, along with a refit of the food and beverage areas which includes new food and beverage offerings. Recently we commenced the renovation of the hotel rooms and suites. We anticipate to have all hotel rooms fully completed by the first quarter of 2027.

### **Cotai – The Next Chapter**

We are progressing well with the fitting out of the approximately 600,000 sqm Phase 4 development. We continued to research the market and received customer feedback. All the feedback leads us to conclude that customers want premium products – larger, more spacious and luxurious rooms including premium amenities and services. Therefore we have increased the room size of our Phase 4 and the total hotel rooms and suites will be approximately 1,350, 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**

The GEG Board recommends a final dividend of \$0.80 per share payable in June 2026.

### **GROUP OUTLOOK**

Over the nine-day Chinese New Year holiday from 15 to 23 February, Macau welcomed 1.55 million visitors, with an average of approximately 172,000 per day, setting a new record for single-day visitation. Macau’s major resort hotels were fully occupied during the period, underscoring strong demand from Mainland visitors, driven by enhanced tourist attractions and mega entertainment and sporting events.

Macau is poised for another dynamic year of entertainment and leisure growth. GEG’s sustained partnerships with leading global entertainment companies will deliver premier concerts that strengthen our international profile. At the same time, our expanded collaboration with UFC will introduce thrilling UFC Fight Nights, and we will host more international sporting tournaments, further strengthening Macau’s reputation as the “City of Sports”. We have also renewed a three-year cooperation agreement with Damai Entertainment, a member of Alibaba Group, and Macau Pass to reinforce our events ticketing services. Collectively, these strategic initiatives will enhance customer engagement, broaden audience reach, and solidify Macau’s position as the World Centre of Tourism and Leisure.

Looking ahead, we recognize the Macau gaming market will remain highly competitive, especially in the premium mass segment. Our strategy is clear: differentiate through quality products and services, operational excellence, customer engagement, and technological innovation. We will also continue to leverage our marketing offices in Tokyo, Seoul, Bangkok, and Singapore to expand our regional customer base.

On the development front, we remain focused on enhancing competitiveness through resort upgrades and the development of Phase 4. Phase 4 will introduce 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. Completion is targeted for 2027.

We continue to actively pursue international development opportunities, evaluating each on a case-by-case basis. They need to strategically align with GEG’s overall master plan and vision, while also being scalable enough to make a meaning contribution to our EBITDA.

While we remain confident in the medium to longer term prospects of both Macau and GEG, we will continue to closely monitor the global economic environment and geopolitical developments. This vigilance will allow us to adapt quickly to changing conditions, ensure our resilience and drive long-term value creation.

## LIQUIDITY AND FINANCIAL RESOURCES

The equity attributable to owners of the Company as at 31 December 2025 increased to \$83,143 million, an increase of 9% over that as at 31 December 2024 of \$75,946 million while the Group’s total assets employed increased to \$99,844 million as at 31 December 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 31 December 2025, the listed debt securities were predominantly denominated in U.S. dollar with a weighted average tenor of approximately 2 years (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 31 December 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 31 December 2025, none of the listed debt securities in any individual investee company held by the Group equaled or exceeded 5% of the Group’s total assets.

As at 31 December 2025, the Group held \$17,097 million (\$7,472 million as at 31 December 2024) in listed debt securities and an investment of \$4,869 million (\$3,478 million as at 31 December 2024) in listed shares of Wynn Resorts, Limited (“Wynn Resorts”). As at 31 December 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 31 December 2025 was the fair value of this listed investment. As of 31 December 2025, fair value of our investment in Wynn Resorts was \$4,869 million, representing 4.9% of the Group’s total asset of \$99,844 million. The market value of Wynn Resorts as of 31 December 2024 and 31 December 2025, and the performance of the investment during the year ended 31 December 2024 and 2025 are as follows:

<i>(HK\$’m)</i>	2024	2025
Market value as at 31 December	3,478	<b>4,869</b>
Unrealised (loss)/gain for the year ended 31 December	(221)	<b>1,391</b>
Dividend income for the year ended 31 December	41	<b>41</b>

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 \$14,310 million as at 31 December 2025 compared to \$20,382 million as at 31 December 2024 while total borrowings were \$1,294 million as at 31 December 2025 as compared to \$4,179 million as at 31 December 2024. The Group was in a net cash position as at 31 December 2025 and 31 December 2024.

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

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

## **TREASURY POLICY**

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

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

## **CHARGES ON GROUP ASSETS**

No property, plant and equipment, leasehold land and land use rights was pledged to secure banking facilities (31 December 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 \$4,000 million (31 December 2024: \$4,000 million). At 31 December 2025, facilities utilized by a subsidiary amounted to \$866 million (31 December 2024: \$1,354 million).

The Group has executed guarantees in favour of banks in respect of facilities granted to joint ventures amounting to \$47 million (31 December 2024: \$45 million). At 31 December 2025, \$16 million (31 December 2024: \$17 million) had been utilized.

## **DEALINGS IN LISTED SECURITIES**

During the year, the trustee of the share award scheme adopted by the Company on 13 May 2021 (the “Share Award Scheme 2021”) purchased a total of 416,000 shares of the Company (the “Shares”) from the market for a total consideration of approximately HK\$16.6 million for satisfying the share awards granted to the connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”)), who are also employees of the Group. A total of 415,485 Shares were subsequently transferred to these connected persons upon the vesting of their share awards.

In accordance with the terms of the Share Award Scheme 2023, the trustee at the request of award holders sold a total of 35,000 Shares during the year, generating approximately HK\$1.3 million in sale proceeds upon the vesting of share awards on 30 December 2025. The net proceeds were distributed to the respective award holders, and the remaining surplus of approximately HK\$9,000 was retained by the trustee.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the year ended 31 December 2025. The Company did not hold any treasury shares as at 31 December 2025.

## **REVIEW OF ANNUAL RESULTS**

The Group’s annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee of GEG. The figures in this preliminary announcement of the results of the Group for the year ended 31 December 2025 have been agreed to the amounts set out in the Group’s draft consolidated financial statements for the year by GEG’s auditor, PricewaterhouseCoopers. The work of PricewaterhouseCoopers in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

## **CORPORATE GOVERNANCE**

Throughout the year under review, GEG has complied with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, except Code provisions C.2.1 and B.3.5.

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

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

## **DIVIDENDS**

On 26 February 2026, the Board of Directors recommended the payment of a final dividend of HK\$0.80 per Share (2024: HK\$0.50 per Share), amounting to approximately HK\$3,500 million for the year ended 31 December 2025 to shareholders whose names appear on the register of members of the Company on 29 May 2026, being the record date for determining shareholders' entitlement to the final dividend, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 12 May 2026. Together with the interim dividend of HK\$0.70 per Share paid on 31 October 2025, the total dividends to shareholders of the Company for the year ended 31 December 2025 will be HK\$1.50 per Share (2024: HK\$1.00 per Share).

## **CLOSURE OF REGISTER OF MEMBERS**

### **ENTITLEMENT TO ATTEND AND VOTE AT THE 2026 ANNUAL GENERAL MEETING**

The 2026 Annual General Meeting of the shareholders of GEG will be held on Tuesday, 12 May 2026. The register of members of GEG will be closed from Wednesday, 6 May 2026 to Tuesday, 12 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2026 Annual General Meeting, all share certificates with completed transfer documents must be lodged with the GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 5 May 2026.

### **FINAL DIVIDEND**

For the purpose of ascertaining the shareholders who are entitled to the final dividend, the register of members of GEG will be closed from Wednesday, 27 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all share certificates with completed transfer documents must be lodged with GEG's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 26 May 2026.

### **ANNUAL REPORT 2025**

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

By Order of the Board  
**Galaxy Entertainment Group Limited**  
**Chong Wai Sang**  
*Company Secretary*

Hong Kong, 26 February 2026

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

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