



Galaxy Entertainment Group Limited

(Incorporated in Hong Kong with limited liability)

(Hong Kong Stock Code: 27)

Galaxy Entertainment Finance Company Limited Announces the Final Results of Tender Offers for the Guaranteed Senior Floating Rate Notes Due 2010 and the 9.875% Guaranteed Senior Notes Due 2012

December 31, 2008 – Galaxy Entertainment Finance Company Limited (the “Issuer”) announced today the final results of its tender offers (the “Offers”) to purchase for cash (i) any and all of its US\$250,000,000 Guaranteed Senior Floating Rate Notes Due 2010 (the “Floating Rate Notes”) and (ii) up to US\$100,000,000 in the aggregate principal amount of its outstanding US\$350,000,000 9.875% Guaranteed Senior Notes Due 2012 (the “Fixed Rate Notes”, and together with the Floating Rate Notes, the “Notes”). The Offers expired at 12:00 midnight, New York City time, on December 29, 2008 (the “Expiration Date”). The Offers commenced on December 1, 2008.

Based on the final count conducted by Bondholder Communications Group, the Information and Tender Agent for the Offers, US\$113,890,000 principal amount of the Floating Rate Notes and US\$56,337,000 principal amount of the Fixed Rate Notes were properly tendered by holders of Notes as at the Expiration Date. The Issuer has accepted all the tendered Notes for purchase.

The purchase price payable for the Floating Rate Notes is US\$530 per US\$1,000 principal amount of the Floating Rate Notes (the “Floating Rate Total Consideration”), and the purchase price payable for the Fixed Rate Notes is US\$450 per US\$1,000 principal amount of the Fixed Rate Notes (the “Fixed Rate Total Consideration”) as determined by the “Modified Dutch Auction” procedure described in the Offer to Purchase issued by the Issuer dated December 1, 2008. Holders of Notes that validly tendered their Notes prior to 6:00 p.m., New York City time, on December 12, 2008 (the “Early Tender Date”) and did not validly withdraw their Notes will receive the Floating Rate Total Consideration or the Fixed Rate Total Consideration, as applicable, in each case, plus accrued and unpaid interest thereon to, but not including, the date of payment. Holders of Notes tendered after the Early Tender Date will receive the Floating Rate Total Consideration or the Fixed Rate Total Consideration, as applicable, less an amount equal to US\$30 for each US\$1,000 principal amount of Notes tendered, plus accrued and unpaid interest thereon to, but not including, the date of payment.

The aggregate amount to be paid by the Issuer to holders of Notes for the purchase of the tendered Notes will be approximately US\$86,350,000 (which includes accrued interest). Payment will be made on January 2, 2009 for all tendered Notes.

Merrill Lynch & Co. acted as sole dealer manager, and Bondholder Communications Group acted as information and tender agent, in connection with the Offers.

About Galaxy Entertainment Group Limited

Galaxy Entertainment, through its subsidiary, Galaxy Casino, S.A., holds a Macau gaming concession. Galaxy is authorized to carry out casino games of chance in Macau which is the only legal gaming location in China.

Galaxy Entertainment owns and operates StarWorld Hotel and Casino — a luxury 5-Star property located on the Macau peninsula, and operates four CityClub Casinos in Macau. The Group is well positioned for long-term growth on the Macau peninsula and in Cotai where the Group is developing the Galaxy Macau resort.

Forward-Looking Statements

Forward-looking statements in this release, including those statements relating to the Offers, such as the repurchase of Notes, are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes; changes in the business and financial condition of the Issuer and Galaxy Entertainment Group Limited and its subsidiaries; and changes in the debt markets in general.

For Further Information, please contact:

Peter Caveny
Principal, Investor Relations
Galaxy Entertainment Group
T: +852 3150 1111
pcaveny@galaxyentertainment.com