



[For Immediate Release]

Galaxy Announces Update on Debt Refinancing Plan & Intention to Call All Outstanding 2010 Floating Rate Notes

(Hong Kong, 14 December 2009) – Further to the third quarter financial data release, Galaxy Entertainment Group (“Galaxy” or “the Group”) wishes to update you on the progress of our funding program for Galaxy Macau. We have completed a strategic review of the range of options available to fund Galaxy Macau and we have narrowed these options to what we believe is the best course of action for stakeholders. Further, we wish to advise that these negotiations do not relate to the issuance of equity.

We are very close to finalizing our future financing plan and we anticipate to be in a position to make a formal announcement in approximately 3 to 4 weeks time.

Intention to Call All Outstanding 2010 Floating Rate Notes

Galaxy today announces its intention to call all of the outstanding Floating Rate Notes, due on 15 December 2010. In accordance with the terms of the bond indenture, the Group gives 30 days notice that it will call all outstanding 2010 Bonds and will pay the par value of the issued paper to each holder on 14 January 2010.

The current outstanding balance of the 2010 Bonds is approximately USD \$106 million. The repurchase of the bonds is expected to generate a savings of USD \$5.7 million in interest payments.

END



銀河娛樂集團
Galaxy Entertainment Group

About Galaxy Entertainment Group Limited (HKEx stock code: 27)

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 has under construction “Galaxy Macau”, a fully-integrated resort, entertainment and gaming destination. Galaxy Entertainment Group is well positioned for long-term growth with its new Asian centric resort.

For more details, please visit <http://www.galaxyentertainment.com/eng>

For further information, please contact:

Galaxy Entertainment Group

Mr. Peter J. Caveny
Principal, Investor Relations
Tel: (+852) 3150 1111
Email: ir@galaxyentertainment.com

Ms. Vivian Fu
Senior Investor Relations Manager
Tel: (+852) 3150 1111
Email: ir@galaxyentertainment.com