



[For Immediate Release]

Galaxy Entertainment Group Announces Closing of \$9 billion Club Loan

Upsized Loan from a Consortium of Asia's Leading Banks Fully Funds Galaxy Macau™

Hong Kong, 15 June 2010 - Galaxy Entertainment Group ("GEG" or "the Group") (HKSE stock code: 27), one of the fastest growing entertainment companies in the world, today announces the closing of a six-year \$9 billion club loan from a consortium of Asia's leading banks that will fully fund the Group's Galaxy Macau™ development in Cotai, Macau.

Club Loan Highlights

- Oversubscribed club loan with consortium of Asia's leading banks
- Loan upsized to \$9 billion
- Lending consortium undertakes to 'Take and Hold' all of the debt, with no sell-down
- Interest rate of HIBOR plus 4.50%, substantially below the previous bond rate
- Galaxy Macau™ fully funded and on schedule to open in early 2011

Dr. Lui Che Woo, Chairman of Galaxy Entertainment Group said: *"I am delighted to say that we are in a very strong financial position and that 2010 is shaping up to be a fantastic year for GEG. This club loan, combined with the outstanding credentials of the banks involved is a clear endorsement of both our future plans and the strength of the Macau market. It will greatly enhance the Group's financial efficiency and optimize returns for our shareholders."*

"Looking to the future, we are very excited about opening Galaxy Macau™. We have a proven track record of successfully building and operating Asian centric gaming and entertainment properties, and we are confident that Galaxy Macau™ will continue this trend. It is an uncompromising statement about Galaxy Entertainment Group and will support the economic growth and diversification of Macau."



The Club Loan

On 12 April 2010, GEG announced an oversubscribed \$8.8 billion club loan financing package for the development of Galaxy Macau™. This loan was subsequently upsized to \$9 billion as a result of strong support from the participating banks. The participating banks also undertook to 'Take and Hold' the loan with no sell down requirement.

Selected Terms of the Club Loan

Amount:	HK\$9 billion
Term:	6 years
Rate:	HIBOR + 4.50% p.a.
Collateral:	StarWorld Hotel and Galaxy Macau™
Repayment:	Quarterly repayments of 1% of aggregate loan outstanding commencing on 30 th month post signing, gradually escalating up to 5% of aggregate loan outstanding with a balloon of 49% at maturity

Selected Financial Covenants

For StarWorld and Galaxy Macau™ on a combined basis beginning at the end of December 2011, selected covenants include:

- Maximum Debt/EBITDA ratio of not more than 4.7 : 1.0 ; decreasing gradually to 3.5 : 1.0 from mid-2014 onwards
- Minimum EBITDA/Interest ratio of 2.0 : 1.0 increasing gradually to 3.5 : 1.0 in mid-2014 onwards

For Galaxy Entertainment Group from June 30 2010, selected covenants include:

- Maximum Debt/Tangible Net Worth* (TNW) ratio of 1.75 : 1.0 and minimum TNW of HK\$6 billion tightening to 1.3 : 1.0 and a minimum TNW of HK\$8 billion from mid-2012 onwards

* Primarily represents tangible net worth plus the book value of the gaming license.



銀河娛樂集團
Galaxy Entertainment Group

Galaxy Macau™

Galaxy Macau™, with a total development area of 550,000 sq. m., will be one of the largest entertainment and resort developments in Asia. Opening in early 2011, Galaxy Macau™ will be a unique proposition; Macau's first Asian centric integrated resort. It has been conceived with “World Class, Asian Heart” and will offer the most diverse range of Asian themed entertainment and food in Macau.

Bespoke for Asia, designed and built by a “World Class” team, and harnessing the skills of the very best partners, Galaxy Macau™ will be a fantastic and mystical world, rich in adventure. Guests will enjoy a unique experience in the luxury resort featuring decadent suites, double pool villas and an award winning spa, housed in three distinct luxury Asian hotels: Banyan Tree, Okura Hotel and Galaxy Hotel.

Galaxy Macau™ is built with Asian pride. Asian centric entertainment, food and accommodation will combine to underscore the Asian credentials and appeal of this unique resort.

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

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

The Group 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. GEG is well positioned for long-term growth with its new Asian centric resort.

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

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