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FOR IMMEDIATE RELEASE

Galaxy Entertainment Group Announces Successful Closing of Upsized RMB Bond Issuance

Receives Strong Vote of Confidence with RMB Bonds Oversubscribed by More Than 13 Times

Issue Upsized by 38% from RMB 1 Billion to RMB 1.38 Billion

The Hong Kong Stock Exchange's First Listed RMB Denominated, Non-financial-institution Corporate Bond

Hong Kong, 16 December 2010 - Galaxy Entertainment Group Limited ("GEG" or "the Group") (HKEx stock code: 27), one of the fastest growing entertainment companies in the world, today announced the successful closing of the fixed rate senior unsecured bond issuance in an aggregate principal amount of RMB 1.38 billion. The Group is also delighted to announce that the bonds will be the first Renminbi ("RMB") denominated non-financial-institution corporate bond to be listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), which will be listed for trading on 17 December 2010.

Highlights:

- Strong vote of confidence in Galaxy with offering more than 13 times oversubscribed
- Attractive fixed interest rate of 4.625% p.a. for this groundbreaking offering
- The first ever RMB denominated non-financial-institution corporate bond listed on the Hong Kong Stock Exchange
- Opportunistic financing which raises reserve funding for development of non-gaming businesses and creates additional general working capital
- Effective hedging strategies will be implemented to eliminate the currency risk



Separately, the Group also reaffirms that Galaxy Macau™, its HK\$14.9 billion fully integrated destination resort on Cotai, remains on budget and on schedule to open in early 2011.

Dr. Che-woo Lui, Chairman of Galaxy Entertainment Group Limited said: *“I am delighted that GEG’s RMB bonds have been well received by the market, with demand far exceeding supply by a factor of more than 13 times. This support confirms our decision to launch such an innovative and groundbreaking financial product.”*

“Upon listing this will be the first ever RMB denominated non-financial-institution corporate bond traded on the Hong Kong Stock Exchange. I am very pleased that we have been able to bring this groundbreaking product to the market, and happy to have introduced this to the Hong Kong Stock Exchange. The increasing demand for offshore RMB products has created a tremendous opportunity for us to raise capital on very favorable terms for our non-gaming businesses and to further boost our financial flexibility on top of our recent club loan.”

Selected Terms of RMB Bonds

Amount:	RMB 1.38 billion
Listing:	Hong Kong Stock Exchange
Term:	3 years
Rate:	Fixed rate 4.625% p.a. payable semi annually in arrears
Maturity:	December 2013

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

Galaxy Entertainment Group, 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.

GEG owns and operates StarWorld Hotel and Casino - a luxury 5-Star property located on the Macau peninsula, and operates four City Club Casinos in Macau. GEG has under construction “Galaxy Macau™”, a fully-integrated resort, entertainment and gaming destination located on Cotai. GEG is well positioned for long-term growth with its new Asian centric resort.

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



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