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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)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE PURSUANT TO THE SHARE AWARD SCHEME

As at 31 October 2018, 2,499,599 Share Awards granted to the Grantees (excluding Directors and connected persons (as defined under the Listing Rules)) were outstanding. In connection with this, the Trustee has entered into the Subscription Agreement with GEG to subscribe for 2,499,599 Subscription Shares at the Subscription Price of HK\$0.01 per Subscription Share. Such Subscription Shares will be issued under the General Mandate.

The Trustee will hold such Subscription Shares on trust for the Grantees until certain vesting criteria and conditions have been satisfied in accordance with the terms of the Share Award Scheme.

The Subscription Shares to be allotted and issued by GEG to the Trustee represent: (i) approximately 0.06% of the issued Shares as at the date of this announcement; and (ii) approximately 0.06% of the issued Shares as enlarged by the allotment of the Subscription Shares.

Reference is made to the announcement dated 4 August 2014 in relation to the adoption of the Share Award Scheme.

As at 31 October 2018, 2,499,599 Share Awards granted to the Grantees (excluding Directors and connected persons (as defined under the Listing Rules)) were outstanding. In connection with this, the Trustee has entered into the Subscription Agreement with GEG to subscribe for 2,499,599 Subscription Shares at the Subscription Price of HK\$0.01 per Subscription Share. The Subscription Price of HK\$24,995.99 in aggregate will be settled in cash by GEG's internal resources. The Trustee will hold the Subscription Shares on trust for the Grantees (excluding Directors and connected persons as defined under the Listing Rules) and will, in accordance with the respective agreement between each relevant Grantee and GEG, transfer such Subscription Shares to the Grantees at no cost upon satisfaction of all vesting conditions specified by the Board at the time of making the awards.

To the best information, knowledge and belief of GEG, the Trustee and its ultimate beneficial owner is a third party independent of GEG and its connected persons.

The Subscription Shares will be issued under the General Mandate and are therefore not subject to approval by the shareholders of the Company. Pursuant to the General Mandate, the maximum number of Shares that can be allotted and issued by the Directors is 863,600,823 Shares. No new Share has been allotted or issued under the General Mandate as at the date of this announcement. GEG has not engaged in any fund raising activities by any issue of Shares in the 12 months immediately preceding the date of this announcement.

An application will be made to the Stock Exchange for the granting and listing of, and permission to deal in, the Subscription Shares to be issued to the Trustee pursuant to the Share Award Scheme and the General Mandate.

Further information relating to the Subscription Shares is set out below:

Number of Shares to be issued: 2,499,599 Subscription Shares, representing (i) approximately 0.06% of the issued Shares as at the date of this announcement, and (ii) approximately 0.06% of the issued Shares as enlarged by the issue of the Subscription Shares

Fund to be raised: Nil

Note: HK\$24,995.99, being the Subscription Price in aggregate, will be paid by GEG (from its internal resources) to the Trustee

Reasons for the issue: To satisfy the Share Awards granted under the Share Award Scheme for the purpose of recognizing and rewarding the contribution of such Grantees to the development of the Group

Identity of the allottee: Acheson Limited, being the Trustee for the administration of the Share Award Scheme

Market price of the Shares: HK\$46.65 per Share, being the closing price of the Shares as at 23 November 2018

Ranking of the Subscription Shares: The Subscription Shares will rank *pari passu* among themselves and with the other Shares in issue, with the right to receive all dividends which is on or after the date of allotment of the Subscription Shares. Pursuant to the Share Award Scheme, the Trustee will not exercise the voting rights in respect of any Shares held under the Share Award Scheme

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Board”	the board of directors of GEG at the relevant time
“connected person”	has the meaning as ascribed under the Listing Rules
“Directors”	the directors of GEG
“GEG”	Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“General Mandate”	the general mandate granted by the shareholders of GEG at the annual general meeting of GEG held on 3 May 2018 authorising the Directors to allot and issue new Shares not exceeding 20% of the issued Shares as at the date of the annual general meeting
“Grantees”	qualifying grantees who were granted Share Awards under the Share Award Scheme
“Group”	GEG and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	shares of GEG with no nominal value
“Share Awards”	the share awards granted by GEG to the Grantees pursuant to the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by GEG on 4 August 2014, which is the subject of GEG’s announcement dated 4 August 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Agreement”	the subscription agreement dated 23 November 2018 entered into by the Trustee and GEG in relation to the subscription of Subscription Shares
“Subscription Price”	HK\$0.01 per Subscription Share
“Subscription Shares”	2,499,599 new Shares to be subscribed pursuant to the Subscription Agreement
“Trustee”	Acheson Limited, a company incorporated in Hong Kong, being the trustee appointed by GEG in connection with the administration of the Share Award Scheme

By Order of the Board
Galaxy Entertainment Group Limited
Jenifer Sin Li Mei Wah
Company Secretary

Hong Kong, 23 November 2018

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

Website: www.galaxyentertainment.com