



GEG's Gaming Concession Extended **Stands Ready for New Opportunities Ahead**

June 23, 2022 – Galaxy Entertainment Group (“GEG”) is pleased to announce that the Macau SAR Government has approved a six-month extension to its gaming concession, and that the amended concession contract has been signed, with the concession extended to December 31, 2022. GEG will continue to operate according to the amended “Legal Framework for the Operations of Casino Games of Fortune”, proactively support the SAR Government’s policy directions, and contribute and propel the sustainable and healthy development of Macau’s gaming industry. GEG is ready to participate in the tendering process for the new gaming concessions, and looks forward to further contributing to Macau’s long-term prosperity by seizing the many new opportunities ahead.

Dr. Lui Che Woo, Chairman of GEG, said, “We are truly grateful to the SAR Government and members of the Legislative Assembly for their hard work and dedication to the amendment of the ‘Legal Framework for the Operations of Casino Games of Fortune’, the six-month extension of the gaming concessions, and the preparation of the tendering process. Together, we strive to promote greater clarity on Macau’s future development and facilitate the gaming industry’s sustainable and healthy development. GEG has always stayed true to its philosophy of ‘what is taken from the community is to be used for the good of the community’ and will introduce unique and innovative offerings in its IR projects in Cotai, as well as working together with industry participants to support the SAR Government’s efforts to stabilize the economy, increase the public’s confidence, usher Macau’s diversified and sustainable development, and contribute to Macau’s transition to a ‘One Center, One Platform and One Base.’”

Pursuant to the terms of the amended concession contract, GEG has paid a premium of MOP47 million to the SAR Government for the concession extension. Moreover, GEG will provide a bank guarantee as required to fully back its gaming-related labor responsibilities. Meanwhile, since June 16, 2022, GEG has ceased the operation of two of its City Clubs, namely Rio Casino and President Casino, while the operation of another City Club, Waldo Casino, will remain in operation until the end of this year. GEG will reallocate its team members from the Rio Casino and the President Casino to its other casinos, while maintaining all of their employment terms. In addition, a series of vocation training programs will be provided for them as part of GEG’s efforts to safeguard local residents’ employment and support Macau’s economic and social stability.

– End –