



Galaxy Entertainment Completes Bond Issue Secures Singapore Exchange Listing
Largest Bond Issue by a "Pure" Gaming Play in Asia Ex Japan

Dec 15, 2005

(Hong Kong, December 15, 2005) - Galaxy Entertainment Group Limited ("Galaxy" or "the Group") (stock code: 27) announced that the US\$600 million bond issue by Galaxy Entertainment Finance Company Limited was completed and the bonds were listed on the Singapore Exchange Limited today (ticker: Galaxyent).

The bond offering is the first undertaken by a Macau gaming enterprise. In terms of size, it is the largest bond issue by a "pure" gaming enterprise in Asia excluding Japan.

During the roadshows of the bond issue earlier, strong demand from investors was received and the issue size was increased from the original US\$500 million to US\$600 million. The transaction is now completed and the proceeds from the offering have been received.

Mr. Francis Lui, Vice Chairman of Galaxy, said, "We are very excited that the bond issue was completed successfully. The Group now has sufficient funding for its future development in Macau, including the construction of its flagship project StarWorld Hotel and Casino and a major portion of Galaxy Cotai Mega Resort. In 2006, Galaxy will launch new casinos at Rio Hotel, Grand Waldo Hotel and the flagship project StarWorld Hotel and Casino, offering a total of approximately 126 VIP tables and approximately 300 mass market tables. When these 3 new casinos are all in operation, the Group's cash flows will be enriched, its market share expanded and its established position further strengthened, achieving its goal of becoming a leading integrated leisure and entertainment operator in Macau."