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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)

UPDATE ON DEBT REFINANCING PLAN

AND

REDEMPTION OF GUARANTEED SENIOR FLOATING RATE NOTES DUE 2010

This announcement is made by Galaxy Entertainment Group Limited (the “**Company**”) pursuant to Rules 13.09(1) and 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to provide an update on debt refinancing plan and to reproduce an overseas regulatory announcement in respect of the redemption of Guaranteed Senior Floating Rate Notes Due 2010 by a subsidiary.

Update on Debt Refinancing Plan

Further to the Company’s announcement of the 2009 third quarter financial information dated 10 November 2009, the Company wishes to update its shareholders, investors and the public on the progress of its funding program for Galaxy Macau. We have completed a strategic review of the range of options available to fund Galaxy Macau and we have narrowed these options to what we believe is the best course of action for stakeholders. Further, we wish to advise that these negotiations do not relate to the issuance of equity.

We are very close to finalizing our future financing plan and we anticipate to be in a position to make a formal announcement in approximately 3 to 4 weeks time.

Redemption of Guaranteed Senior Floating Rate Notes Due 2010 by Galaxy Entertainment Finance Company Limited

Galaxy Entertainment Finance Company Limited, a subsidiary of the Company, has published an announcement on the Singapore Exchange Securities Trading Limited on 14 December 2009 in respect of the redemption by the subsidiary of the Guaranteed Senior Floating Rate Notes Due 2010, the full text of which is reproduced below.

“Galaxy Entertainment Finance Company Limited (the “**Issuer**”) announces today that, pursuant to the terms of the Indenture dated as of 14 December 2005 in respect of, amongst others, the US\$250,000,000 Guaranteed Senior Floating Rate Notes Due 2010 (the “**Notes**”), it is giving notice to the trustee under the Indenture to redeem in whole all of the outstanding Notes on 14 January 2010 (the “**Redemption Date**”).

The redemption price for the Notes will be 100% of the principal amount of the Notes plus accrued and unpaid interest up to, but not including, the Redemption Date. On the Redemption Date, the redemption price will become due and payable on the Notes to be redeemed, and interest on the Notes will cease to accrue on and after the Redemption Date. The funds required for the Issuer to consummate the redemption will be funded from internal resources of the Issuer and its affiliates.

As of 14 December 2009, there was US\$105,910,000 aggregate principal amount of the Notes outstanding. The Notes are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the ISIN codes for them are USG37093AB09 and US36318MAB81. The SGX-ST assumes no responsibility for the correctness of any of the statements made in this announcement.

About Galaxy Entertainment Finance Company Limited

Galaxy Entertainment Finance Company Limited is a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Galaxy Casino, S.A., which holds a Macau gaming concession and is authorised to carry out casino games of chance in Macau which is the only legal gaming location in China.

Its ultimate holding company is Galaxy Entertainment Group Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (under stock code 0027).

Issued by

GALAXY ENTERTAINMENT FINANCE COMPANY LIMITED

14 December 2009”

As at the date of this announcement, the executive Directors of the Company 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 the Company are Mr. Anthony Thomas Christopher Carter, Dr. Martin Clarke and Mr. Guido Paolo Gamucci; and the independent non-executive Directors of the Company are Mr. James Ross Ancell, Dr. William Yip Shue Lam and Dr. Patrick Wong Lung Tak.

By Order of the Board of
Galaxy Entertainment Group Limited
Kitty Chan Lai Kit
Company Secretary

Hong Kong, 14 December 2009

Website: www.galaxyentertainment.com