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銀娛GEG

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 2021

In order to satisfy the Share Awards granted to the Grantees (excluding Directors and connected persons (as defined under the Listing Rules)), new Shares shall be allotted and issued to the Trustee pursuant to the terms of the Share Award Scheme 2021. A Subscription Agreement was entered into between GEG, the Trustee and BVI HoldCo for the Trustee to subscribe for 3,894,565 Subscription Shares at the Subscription Price of HK\$0.01 each. Such Subscription Shares will be issued under the General Mandate.

The Trustee through BVI HoldCo 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 2021.

The Subscription Shares to be allotted and issued by GEG in the name of BVI HoldCo to the Trustee represent: (i) approximately 0.09% of the issued Shares as at the date of this announcement; and (ii) approximately 0.09% of the issued Shares as enlarged by the allotment of the Subscription Shares.

Reference is made to the announcement dated 13 May 2021 in relation to the adoption of the Share Award Scheme 2021.

In order to satisfy the Share Awards granted to the Grantees (excluding Directors and connected persons (as defined under the Listing Rules)), new Shares shall be allotted and issued to the Trustee pursuant to the terms of the Share Award Scheme 2021. A Subscription Agreement was entered into between GEG, the Trustee and BVI HoldCo for the Trustee to subscribe for 3,894,565 Subscription Shares at the Subscription Price of HK\$0.01 each. The Subscription Price of HK\$38,945.65 in aggregate will be funded by GEG's internal resources for the

Trustee's subscription of the 3,894,565 Subscription Shares. The Trustee through BVI HoldCo 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, each of the Trustee, BVI HoldCo and their 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 GEG. Pursuant to the General Mandate, the maximum number of Shares that can be allotted and issued by the Directors is 873,828,261 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 in the name of BVI HoldCo to the Trustee pursuant to the Share Award Scheme 2021 and the General Mandate.

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

Number of Shares to be issued:	3,894,565 Subscription Shares, representing (i) approximately 0.09% of the issued Shares as at the date of this announcement, and (ii) approximately 0.09% of the issued Shares as enlarged by the issue of the Subscription Shares
Fund to be raised:	Nil
Reasons for the issue:	To satisfy the Share Awards granted under the Share Award Scheme 2021 for the purpose of recognizing and rewarding the contribution of such Grantees to the development of the Group
Identity of the allottee:	BVI HoldCo which was established and is wholly owned by Tricor Trust (Hong Kong) Limited, being the Trustee for the administration of the Share Award Scheme 2021
Market price of the Shares:	HK\$51.70 per Share, being the closing price of the Shares as at 30 August 2023

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 2021, the Trustee will not exercise the voting rights in respect of any Shares held under the Share Award Scheme 2021

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
“BVI HoldCo”	Bright Rosy Limited, a company incorporated in the British Virgin Islands, as established by the Trustee and is wholly owned by the Trustee to hold the trust fund
“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 (stock code: 27.HK)
“General Mandate”	the general mandate granted by the shareholders of GEG at the annual general meeting of GEG held on 22 May 2023 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 2021
“Group”	GEG and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“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 2021
“Share Award Scheme 2021”	the share award scheme adopted by GEG on 13 May 2021, which is the subject of GEG’s announcement dated 13 May 2021
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 30 August 2023 entered into by the Trustee, BVI HoldCo and GEG in relation to the subscription of Subscription Shares
“Subscription Price”	HK\$0.01 per Subscription Share
“Subscription Shares”	3,894,565 new Shares to be subscribed pursuant to the Subscription Agreement
“Trustee”	Tricor Trust (Hong Kong) Limited, a company incorporated in Hong Kong, being the trustee appointed by GEG in connection with the administration of the Share Award Scheme 2021

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

Hong Kong, 30 August 2023

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 Mrs. Paddy Tang Lui Wai Yu; the non-executive Director of GEG is Dr. Charles Cheung Wai Bun; and the independent non-executive Directors of GEG are Mr. James Ross Ancell, Dr. William Yip Shue Lam, Professor Patrick Wong Lung Tak and Mr. Michael Victor Mecca.

Website: www.galaxyentertainment.com