
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Galaxy Entertainment Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2024.



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)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND ISSUE SHARES AND RESELL TREASURY SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the 2025 Annual General Meeting of Galaxy Entertainment Group Limited to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 8 May 2025 at 2:30 p.m. is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the registered office of the Company at 22nd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (marked for the attention of the Company Secretary) as soon as possible but in any event not later than 2:30 p.m. on Tuesday, 6 May 2025 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Submission of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

11 April 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	3
Re-election of Retiring Directors	4
General Mandates to Buy-back Shares and Issue Shares and Resell Treasury Shares	5
Notice of 2025 Annual General Meeting	6
Voting by Poll	6
Recommendation	6
General Information	6
APPENDIX I – RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	7
APPENDIX II – EXPLANATORY STATEMENT ON BUY-BACK OF SHARES	10
APPENDIX III – NOTICE OF 2025 ANNUAL GENERAL MEETING	13

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2025 Annual General Meeting”	the annual general meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 8 May 2025 at 2:30 p.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2024
“Article(s)”	article(s) of the Articles of Association
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Awarded Shares”	shares awarded pursuant to the Share Award Scheme 2021 and/or Share Award Scheme 2023
“Board”	the board of Directors (as constituted from time to time)
“Buy-back Code”	the Code on Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“close associates”	the meaning ascribed to the expression under the Listing Rules
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 27)
“core connected persons”	the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Lui”	Dr. Lui Che Woo, a former executive Director and the former Chairman of the Company, passed away on 7 November 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	3 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Lui Family Members”	sons and daughters of Dr. Lui
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Award Scheme 2021”	the share award scheme adopted on 13 May 2021 and was suspended since 22 May 2023
“Share Award Scheme 2023”	the share award scheme adopted on 22 May 2023, as amended from time to time
“Share Option Scheme 2021”	the share option scheme adopted on 13 May 2021 and was terminated on 22 May 2023
“Share Option Scheme 2023”	the share option scheme adopted on 22 May 2023, as amended from time to time
“Share(s)”	share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“Treasury Shares”	the meaning ascribed to the expression under the Listing rules
“Trust”	the discretionary family trust established by Dr. Lui as settlor
“%”	per cent.

References to times and dates in this circular are to Hong Kong times and dates.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Francis Lui Yiu Tung, *BBS (Chairman)*

Mr. Joseph Chee Ying Keung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Registered Office:

22nd Floor

Wing On Centre

111 Connaught Road Central

Hong Kong

Non-executive Director:

Dr. Charles Cheung Wai Bun, *JP*

Independent non-executive Directors:

Mr. James Ross Ancell

Dr. William Yip Shue Lam, *LLD*

Professor Patrick Wong Lung Tak, *BBS, JP*

Mr. Michael Victor Mecca

11 April 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES
AND ISSUE SHARES AND RESELL TREASURY SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the 2025 Annual General Meeting relating to (i) the re-election of retiring Directors; and (ii) the granting to the Directors of general mandates to buy-back Shares not exceeding 10% of the number of issued Shares (excluding Treasury Shares) and to re-sell or award Treasury Shares and issue and allot new Shares not exceeding 20% of the number of Shares in issue (excluding Treasury Shares) as at the date of passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 106(A), Mrs. Paddy Tang Lui Wai Yu, Dr. William Yip Shue Lam (“**Dr. Yip**”) and Mr. Michael Victor Mecca (“**Mr. Mecca**”) will retire by rotation at the 2025 Annual General Meeting and, being eligible, all have offered themselves for re-election and they will be proposed for re-election individually.

Recommendations to the Board for the proposal to re-elect the aforesaid Directors were made by the Nomination Committee of the Company, after evaluating their performance and considering a range of diversity perspectives including but not limited to skills, regional and industrial experience, background, race, gender and other qualities relevant to duties of Directors. Retiring Director abstains from voting on the recommendation of his own re-election at the Nomination Committee.

In particular, the following factors were amongst those considered and discussed by the Nomination Committee at a meeting to consider whether it should recommend the re-election of each of Dr. Yip and Mr. Mecca as independent non-executive Directors:

- (a) Both Dr. Yip and Mr. Mecca meet the independence requirements under the Listing Rule 3.13;
- (b) They are not involved in the day-to-day management or business of the Company nor did either perform any executive role or management function in the Group which would impact their independent judgment;
- (c) They have actively participated in all Board and Committee meetings as well as the general meeting. Both Dr. Yip and Mr. Mecca have confirmed that they are able to devote sufficient time to perform their duties as independent non-executive Directors;
- (d) They give impartial advice and exercise independent judgment on matters discussed at the meetings, and provide valuable and constructive contributions to the executive Directors;
- (e) Their broad experience, business and entrepreneur perspectives and external commitments together with their in-depth knowledge of the business of the Company contribute to the concept of diversity and promote the effectiveness of the Board as a whole; and
- (f) Although Dr. Yip has served on the Board for more than nine years, there is no evidence that his independence has been affected by his respective tenure with the Company nor his service alone relevant to independence.

The Nomination Committee proposed the recommendation on re-election of Dr. Yip and Mr. Mecca as independent non-executive Directors to the Board for discussion and consideration. The Board concurred with the Nomination Committee’s recommendations and agreed that Dr. Yip and Mr. Mecca remain independent notwithstanding their tenure with the Company.

LETTER FROM THE BOARD

As Dr. Yip has served the Board for more than nine years, his re-election will be subject to separate resolution to be approved by the Shareholders. Subject to the approval of his re-election by the Shareholders at the 2025 Annual General Meeting, Dr. Yip will continue to act as an independent non-executive Director of the Company.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATES TO BUY-BACK SHARES AND ISSUE SHARES AND RESELL TREASURY SHARES

At the annual general meeting of the Company held on 14 May 2024, ordinary resolutions were passed granting general mandates for the Directors to buy-back Shares not exceeding 10% of the number of issued Shares as at that date (“**Existing Buy-back Mandate**”) and to issue and allot new Shares not exceeding 20% of the number of Shares in issue as at that date (“**Existing Share Issue Mandate**”).

Both the Existing Buy-back Mandate and the Existing Share Issue Mandate will expire upon the conclusion of the 2025 Annual General Meeting. The Directors consider that the Existing Buy-back Mandate and the Existing Share Issue Mandate increase the financing flexibility and provide discretion to the Board in managing the Company’s affairs and capital base timely and are in the interests of the Company and Shareholders, and that both mandates should continue to be adopted by the Company. Recent changes to the Companies Ordinance permit the Company to hold Shares that it buys back as Treasury Shares, and the Directors seek a mandate to resell Treasury Shares, as well as issue new Shares.

At the 2025 Annual General Meeting, a new general mandate for the Directors to buy-back Shares not exceeding 10% of the number of Shares in issue (excluding Treasury Shares), and a new general mandate for the Directors to resell or award Treasury Shares and allot, issue and deal with new Shares, to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for or otherwise acquire any Shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers not exceeding (save as otherwise provided in the resolution) 20% of the number of Shares in issue (excluding Treasury Shares) as at the date of passing of such resolutions as respectively set out in Resolution 8.1 (“**New Buy-back Mandate**”) and in Resolutions 8.2 and 8.3 (“**New Share Issue and Treasury Share Sale Mandate**”) in the notice of the 2025 Annual General Meeting will be proposed. Resolution 8.3 also proposes to add to the 20% limit under the New Share Issue and Treasury Share Sale Mandate such Shares as bought back pursuant to the New Buy-back Mandate, on the basis that Resolutions 8.1, 8.2 and 8.3 are all passed and the mandates sought therein are all granted by the Shareholders at the 2025 Annual General Meeting.

An explanatory statement containing the particulars required by the Listing Rules to enable Shareholders to make an informed view on whether to vote for or against Resolution 8.1 to be proposed at the 2025 Annual General Meeting in relation to the New Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

With respect to the proposed New Share Issue and Treasury Share Sale Mandate, on the basis of the Shares in issue as at the Latest Practicable Date (assuming no further changes to the Shares in issue from that date until the date of the 2025 Annual General Meeting), the maximum number of Shares that can be allotted and issued by the Company is 874,978,910.

As at the Latest Practicable Date, the Directors had no intention to exercise the power to issue, sell, award or otherwise dispose of Shares pursuant to the New Share Issue and Treasury Share Sale Mandate or to buy-back Shares pursuant to the New Buy-back Mandate.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice of the 2025 Annual General Meeting is set out in Appendix III to this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form accompanying this circular in accordance with the instructions printed thereon and return it to the registered office of the Company at 22nd Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (marked for attention of the Company Secretary) as soon as possible and, in any event, so as to be received by the Company not later than 2:30 p.m. on Tuesday, 6 May 2025 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). A Shareholder may appoint separate proxies to represent respectively the number of the Shares held by such Shareholder that is specified in the proxy form. Submission of the proxy form will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof should they so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the 2025 Annual General Meeting will be decided by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules, which will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited as soon as practicable after closure of the 2025 Annual General Meeting.

RECOMMENDATION

The Directors consider that the re-election of retiring Directors, the grant of the New Buy-back Mandate and the New Share Issue and Treasury Share Sale Mandate are each in the best interests of the Company and Shareholders, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the 2025 Annual General Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Galaxy Entertainment Group Limited
Francis Lui Yiu Tung
Chairman

The details of the retiring Directors proposed for re-election at the 2025 Annual General Meeting are set out below:

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*, aged 71, joined the Group in 1980 and has been an executive Director of the Company since August 1991 as well as a member of the Executive Board of the Company. In addition, she is a director of a number of subsidiaries of the Company. She is also an executive director of K. Wah International Holdings Limited.

Ms. Lui holds a bachelor of commerce degree from McGill University, Canada and is a member of The Institute of Chartered Accountants in England and Wales. Ms. Lui was elected as a member of the Shanghai Committee of the Chinese People's Political Consultative Conference from December 2012 to December 2022. She was appointed as a member of board of trustees of Shanghai Jiao Tong University on 30 October 2014. Ms. Lui was formerly a member of the Standing Committee on Company Law Reform, the Tourism Strategy Group, the Statistic Advisory Board, the Hong Kong Arts Development Council and the Board of Ocean Park Corporation and a non-executive director of the Mandatory Provident Fund Schemes Authority. Ms. Lui has been elected as a member of the Election Committee of the HKSAR since 1998. She was appointed as the Acting Chairman of The Federation of Hong Kong Hotel Owners on 1 January 2025. Ms. Lui is the elder sister of Mr. Francis Lui Yiu Tung.

Save as disclosed above, Ms. Lui did not hold any directorships in any listed public companies in the past three years and does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Lui's service contract does not provide for a fixed length or proposed length of service with the Company. Ms. Lui is not appointed for a specific term but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Her emoluments comprise an annual salary and allowance, an annual Director's fee for acting as a member of the Board (which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting), discretionary share options and discretionary share awards. Her total emoluments received during the year as disclosed in the Annual Report include Director's fee, salary, allowance and benefit in kind, retirement benefit scheme contributions and share option and share award value amounted to HK\$4,752,000. Her emoluments are determined by reference to her duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, Ms. Lui had interests in 1,384,466,930 Shares and underlying Shares under Part XV of the Securities and Futures Ordinance, comprising 1,384,296,236 Shares, 92,000 shares options and 78,694 share awards. Save as disclosed herein, Ms. Lui has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors' knowledge and belief and having made all reasonable enquiries, in relation to Ms. Lui's proposed re-election there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders in connection with her proposed re-election.

Dr. William Yip Shue Lam, LLD, aged 87, has been an independent non-executive Director of the Company since December 2004. Dr. Yip is a member of the Audit Committee as well as the Chairman of the Nomination Committee and the Remuneration Committee of the Company. Apart from this, he does not hold any positions with the Company or any of its subsidiaries.

Dr. Yip holds a Bachelor of Arts degree and an honorary Doctor of Laws degree from the Concordia University, Canada. He is the founder and the chairman of Canada Land Limited (“**Canada Land**”) since 1972. Canada Land engaged in real estate development and tourist attraction business, listed in 1994 on the Australian Stock Exchange and was privatized in 2013. Dr. Yip remains as the chairman of the company. Dr. Yip was also the chairman of Cantravel Limited, Guangzhou since 1996 until the joint venture company ended in 2024. Dr. Yip was an independent non-executive director of K. Wah International Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, from 2008 to 2023. Dr. Yip has been active in public services and was appointed as an Honorary Standing Committee Member of The Chinese General Chamber of Commerce (2012 – 2022), the President of Concordia University Hong Kong Foundation Limited since 1999. He was the chairman of the Board of Governors (1984 – 2024) and is currently a member of the Board of Governors of Canadian University Association in Hong Kong. He also had been the President (1998 – 2000) and currently a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong, and the Fellow Member of The Hong Kong Institute of Directors. In addition, Dr. Yip has been elected a Guangzhou Municipal Honorable Citizen.

Save as disclosed above, Dr. Yip did not hold any directorships in any listed public companies in the past three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Dr. Yip’s service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director’s fee for acting as a member of the Board, a member of the Audit Committee and the Chairman of each of the Remuneration Committee and Nomination Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting). His total emoluments received for the Director’s fee during the year as disclosed in the Annual Report amounted to HK\$780,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s performance and profitability, the Company’s remuneration policy and the market benchmark.

As at the Latest Practicable Date, Dr. Yip has interests in 250,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Dr. Yip has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors’ knowledge and belief and having made all reasonable enquiries, in relation to Dr. Yip’s proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders in connection with his proposed re-election.

Mr. Michael Victor Mecca, aged 76, was appointed as a non-executive Director of the Company in May 2018 and has been re-designated as an independent non-executive Director of the Company in March 2023. Prior to his appointment as a non-executive Director of the Company, Mr. Mecca served the Group as President and Chief Operating Officer since 2009 and was the President of the Company since September 2015 until his retirement in April 2018. Apart from this, he does not hold any positions with the Company or any of its subsidiaries.

Mr. Mecca holds a Bachelor degree in Foreign Affairs from the University of Oklahoma in the USA. He has held senior executive roles with a number of globally-recognized gaming and hospitality brands in Las Vegas and Melbourne. Mr. Mecca has been licensed by the Gaming Commissions in both Nevada and Michigan in the United States, Victoria in Australia and Macau. Mr. Mecca is also the Honorary President of The Macau Gaming Management Association (“**MGMA**”), Advisory Board Member of Macau University Institute for the Study of Commercial Gaming (“**ISCG**”), Member of G2E Asia Executive Non-Gaming Advisory Board, Honorary Advisor of International Film Festival & Awards Macao (“**IFFAM**”) and Honorary President of Macau Responsible Gaming Association.

Save as disclosed above, Mr. Mecca did not hold any directorships in any listed public companies in the past three years. He does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Mecca’s service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. His emoluments comprise an annual Director’s fee for acting as a member of the Board (which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting). His total emoluments received for the Director’s fee during the year as disclosed in the Annual Report amounted to HK\$390,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s performance and profitability, the Company’s remuneration policy and the market benchmark.

As at the Latest Practicable Date, Mr. Mecca has interests in 575,612 Shares within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Mecca has no interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

To the best of the Directors’ knowledge and belief and having made all reasonable enquiries, in relation to Mr. Mecca’s proposed re-election, there is no information that is required to be disclosed pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules. Save as disclosed herein, the Board is not aware of any other matters that need to be brought to the attention of Shareholders in connection with his proposed re-election.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

This Appendix contains particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the 2025 Annual General Meeting in relation to the New Buy-back Mandate.

ISSUED SHARES

As at the Latest Practicable Date, 4,374,894,550 Shares were in issue. As at the same date, there were outstanding share options granted under the Share Option Scheme 2021 and Share Option Scheme 2023 to subscribe for 6,029,026 Shares and 12,922,055 Awarded Shares underlying the awards granted under the Share Award Scheme 2021 and Share Award Scheme 2023. The Awarded Shares granted under Share Award Scheme 2021 may be satisfied by issue of new Shares or purchase of old Shares from the stock market and the Awarded Shares granted under the Share Award Scheme 2023 may also be satisfied by issue of new Shares. The Board will pass resolutions amending both those schemes to allow for awards granted under them to be satisfied in whole or in part with Treasury Shares before any Treasury Shares are applied for that purpose.

Subject to the passing of the resolution granting the proposed mandate to buy-back Shares and on the basis that no further Shares are issued (whether generally or pursuant to the exercise of the outstanding share options or awards) or bought back before the 2025 Annual General Meeting, the Company would be allowed to buy-back a maximum of 437,489,455 Shares during the period from the 2025 Annual General Meeting and ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or by any applicable law of Hong Kong; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and Shareholders to seek a general authority from the Shareholders to enable the Company to buy-back Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and Shareholders.

The Directors have no present intention to buy-back any Shares and they would only exercise the power to buy-back in circumstances where they consider that the buy-back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the general mandate to buy-back Shares were to be exercised in full at the currently prevailing market value, there might be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the mandate to buy-back Shares to such an extent as would, in the circumstances at the time, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

It is intended that the Company may cancel any buy-back Shares following the settlement of any such buy-back or hold them as Treasury Shares subject to prevailing market conditions and its capital management needs at the relevant time of the buy-backs. The Company does not hold any Treasury Shares at the date of this circular.

FUNDING OF BUY-BACKS

Buy-backs made pursuant to the proposed mandate to buy-back Shares would be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Companies Ordinance and other applicable laws of Hong Kong.

EFFECT OF THE TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Buy-back Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Trust, Lui Family Members and their respective close associates and companies controlled by them controlled a total of 2,381,496,985 issued Shares, representing approximately 54.44% of the issued Shares.

Based on the above shareholding interests, in the event that the power to buy-back Shares pursuant to the New Buy-back Mandate is exercised in full, and taking no account of the exercise of outstanding share options or awards, the number of Shares controlled by the Trust, Lui Family Members and their respective close associates and companies controlled by them would be increased to approximately 60.48% of the issued Shares. The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON BUY-BACK OF SHARES

SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months preceding the Latest Practicable Date:

Month	Highest (HK\$)	Lowest (HK\$)
2024		
April	41.55	33.35
May	41.90	34.85
June	41.15	36.00
July	37.30	32.50
August	32.95	28.65
September	40.60	27.60
October	43.80	33.40
November	37.90	31.75
December	37.80	32.50
2025		
January	33.85	30.80
February	32.55	28.05
March	33.85	30.20
April (up to the Latest Practicable Date)	31.30	29.75

BUY-BACK OF SHARES

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company or its subsidiaries.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make buy-backs of the Shares.

The Directors will exercise the New Buy-back Mandate to buy-back Shares in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors confirm that, to the best of their knowledge, information and belief, the Explanatory Statement contains all information required under rule 10.06(1)(b) of the Listing Rules and that neither the Explanatory Statement nor the New Buy-back Mandate has any unusual features.



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)****NOTICE OF 2025 ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting of shareholders of Galaxy Entertainment Group Limited (the “**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 8 May 2025 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and reports of the Directors and Auditor for the year ended 31 December 2024;
2. To declare a final dividend for the year ended 31 December 2024;
3. To re-elect Mrs. Paddy Tang Lui Wai Yu as a Director;
4. To re-elect Dr. William Yip Shue Lam as a Director;
5. To re-elect Mr. Michael Victor Mecca as a Director;
6. To fix the Directors’ remuneration;
7. To re-appoint the Auditor and authorise the Directors to fix the Auditor’s remuneration;
8. As special business, to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

8.1 “THAT

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of the issued shares (excluding Treasury Shares) of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Treasury Share” has the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

8.2 “THAT

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and/or resell, award or otherwise transfer Treasury Shares, to grant rights to subscribe for, or convert any security into, additional shares in the capital of the Company (including the issue of any securities convertible into shares, or grant options, warrants or similar rights to subscribe for any shares or acquire any shares) and to make or grant offers, agreements and options which would or might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and/or resold, awarded or otherwise transferred in the case of Treasury Shares (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue;
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) any option scheme or any award scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares, or rights or options (and the exercise thereof) to acquire shares in the capital of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed the aggregate of: (aa) 20% of the aggregate number of the issued shares (excluding Treasury Shares) of the Company as at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares); and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum of 10% of the issued shares (excluding Treasury Shares) of the Company as at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the shares of the Company into larger or smaller number of shares), and this approval shall be limited accordingly; and

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the time of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Hong Kong or the Company’s Articles of Association to be held; or

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for, or of securities convertible into, shares in the share capital of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company (and/or, where appropriate, to holders of other securities of the Company entitled to the offer) or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company); and

“Treasury Share” has the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

- 8.3 “**THAT** conditional upon the passing of the Resolutions numbered 8.1 and 8.2 in the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company pursuant to paragraph (a) of the Resolution numbered 8.2 be and is hereby extended by the addition thereto of the number of shares representing the aggregate number of shares of the Company that have been bought back by the Company under the authority granted by the Resolution numbered 8.1 in the notice convening this meeting including any such shares cancelled or held as Treasury Shares, provided that such number shall not exceed 10% of the aggregate number of issued shares (excluding Treasury Shares) of the Company as at the date of the passing of this Resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares); and

“Treasury Share” has the meaning ascribed thereto in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

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

Hong Kong, 11 April 2025

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her at the 2025 annual general meeting on his/her behalf. A proxy need not be a shareholder of the Company.
2. A proxy form for use in connection with the meeting is enclosed with the circular dated 11 April 2025 (the “**Circular**”). To be valid, the proxy forms must be deposited at the registered office of the Company (marked for the attention of the Company Secretary) not later than 2:30 p.m. on Tuesday, 6 May 2025 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). A shareholder may appoint separate proxies to represent respectively the number of the shares held by such shareholder that is specified in the proxy form.
3. The register of members of the Company will be closed from Wednesday, 30 April 2025 to Thursday, 8 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the 2025 annual general meeting, all share certificates with completed transfer documents must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 29 April 2025.
4. Concerning agenda items 3, 4 and 5 above, Mrs. Paddy Tang Lui Wai Yu, Dr. William Yip Shu Lam and Mr. Michael Victor Mecca will retire by rotation at the meeting and, being eligible, have offered themselves for re-election. Details of these retiring Directors are set out in Appendix I to the Circular.
5. Concerning agenda item 8.1 above, approval is being sought from shareholders for increasing flexibility and providing discretion to the Directors in the event that it becomes desirable to buy-back shares on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs. An explanatory statement to provide relevant information in respect of the proposed granting of the buy-back mandate to the Directors is set out in Appendix II to the Circular.
6. Concerning agenda item 8.2 above, approval is being sought from shareholders for a general mandate to the Directors to issue, resell, award or otherwise transfer Treasury Shares, or dispose of and deal in additional shares in the capital of the Company for increasing flexibility and providing discretion to the Directors in managing the Company’s capital base and in particular enabling the Company to maintain financing flexibility.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or after 11:30 a.m. on the date of the 2025 annual general meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company’s website (www.galaxyentertainment.com) to notify shareholders of the date, time and venue of the rescheduled meeting.
8. In any event of any inconsistency between the English and the Chinese versions of this notice and the related form of proxy, the English version shall prevail.