

February 22, 2007



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Heller Ehrman (Hong Kong) Ltd.

海陸(香港)有限公司

Simon C.M. Luk

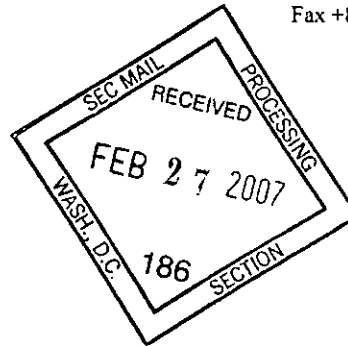
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Attention Filer Support
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FINANCIAL

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SUPPL

SEC FILE NO. 82-3850

Re: Galaxy Entertainment Group Limited
(formerly known as K. Wah Construction Materials Limited)
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act

Ladies and Gentlemen:

On behalf of Galaxy Entertainment Group Limited (the "Company"), S.E.C. File No. 82-3850, the enclosed copies of the following documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement regarding the results of extraordinary general meeting, dated February 9, 2007, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on February 12, 2007;
- (2) The Company's circular (together with a proxy form) regarding the refreshment of general mandate to allot and issue shares, dated January 22, 2007;

- (3) The Company's announcement regarding notice of extraordinary general meeting, dated January 22, 2007, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on January 22, 2007;
- (4) The Company's announcement regarding the completion of the issue of zero coupon convertible notes due 2011, dated December 15, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on December 18, 2006 and
- (5) The Company's announcement regarding the resumption of trading and issue of zero coupon convertible notes due 2011, dated December 6, 2006, published (in English language) in South China Morning Post and published (in Chinese language) in Hong Kong Economic Times, both on December 7, 2006.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of these materials by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enclosure

cc: Galaxy Entertainment Group Limited

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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)

RESULTS OF EXTRAORDINARY GENERAL MEETING

The Directors are pleased to announce that the ordinary resolutions to approve the New Issue Mandate and the addition of the Shares repurchased to the New Issue Mandate were duly passed at the EGM held on 9 February 2007.

Reference is made to the circular issued by the Company dated 22 January 2007 ("Circular") in relation to the refreshment of the general mandate to allot and issue Shares. Terms defined in the Circular have the same meanings when used herein.

The Directors are pleased to announce that the ordinary resolutions to approve the New Issue Mandate and the addition of the Shares repurchased to the New Issue Mandate were duly passed at the EGM held on 9 February 2007.

The ordinary resolution to approve the New Issue Mandate ("Ordinary Resolution") was duly passed by the Independent Shareholders by way of a poll. In accordance with the Listing Rules, KWIH, the Trusts, Dr. Lui and his spouse, and their respective associates together hold in aggregate and control or are entitled to exercise control over 1,996,590,782 Shares, representing approximately 60.54% of the voting rights of the Company, have abstained from voting in favour of the Ordinary Resolution at the EGM.

Total number of Shares in issue as at the date of the EGM is 3,297,927,361 Shares. There were 1,996,590,782 Shares entitling the holder to attend and vote only against the Ordinary Resolution at the EGM and there were 1,301,336,579 Shares entitling the holders to attend and vote for or against the Ordinary Resolution at the EGM.

The results of the voting taken on a poll at the EGM were as follows:-

	Number of Shares (%)		Total number of votes
	For	Against	
Ordinary Resolution	673,332,343 (81.26%)	155,315,357 (18.74%)	828,647,700

As more than 50% of the votes cast at the EGM were in favour of the Ordinary Resolution, the Ordinary Resolution was duly passed as an ordinary resolution at the EGM.

The Company's share registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, acted as the scrutineers for the purpose of ascertaining the number of votes cast on the Ordinary Resolution at the EGM.

At the date of this announcement, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive director of the Company is Mr. Moses Cheng Mo Chi; and the independent non-executive directors of the Company are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

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

Hong Kong, 9 February 2007

Please also refer to the published version of this announcement in South China Morning Post.



GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

(股份代號：27)

股東特別大會結果

董事欣然宣佈，二零零七年二月九日舉行的股東特別大會上，批准發行新股授權及擴大發行新股授權(數目為購回股份)的普通決議案已獲正式通過。

謹此提述本公司於二零零七年一月二十二日刊發的通函(「通函」)，內容有關更新配發及發行股份的一般授權。本公佈所用詞彙與通函所界定者具有相同涵義。

董事欣然宣佈，二零零七年二月九日舉行的股東特別大會上，批准發行新股授權及擴大發行新股授權(數目為購回股份)的普通決議案已獲正式通過。

批准發行新股授權的普通決議案(「該普通決議案」)由獨立股東以投票表決方式正式通過。根據上市規則，嘉華國際、該等信託、呂博士及其配偶，以及彼等各自的聯繫人合共持有及控制或有權控制行使1,996,590,782股股份，佔本公司投票權約60.54%；彼等已在股東特別大會上就批准該普通決議案放棄投贊成票。

於股東特別大會舉行日期，已發行股份總數為3,297,927,361股。1,996,590,782股股份賦予其持有人權利出席股東特別大會，並僅可在會上投票反對該普通決議案；而1,301,336,579股股份賦予其持有人權利出席股東特別大會，並在會上投票贊成或反對該普通決議案。

在股東特別大會上進行的投票表決結果如下：

	股份數目(%)		總票數
	贊成	反對	
該普通決議案	673,332,343 (81.26%)	155,315,357 (18.74%)	828,647,700

由於在股東特別大會上超過50%票數支持該普通決議案，所以該普通決議案在股東特別大會上正式通過為普通決議案。

本公司的股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)擔任監票員，在股東特別大會上負責該普通決議案的點票事宜。

於本公佈日期，本公司執行董事為呂志和博士、呂耀東先生、陳啟能先生、徐應強先生、羅志聰先生及鄧呂慧瑜女士；本公司非執行董事為鄭慕智先生；而本公司獨立非執行董事為張惠彬博士、顏志宏先生及葉樹林博士。

承董事會命
銀河娛樂集團有限公司
公司秘書
陳麗潔

香港，二零零七年二月九日

請同時參閱本公布於香港經濟日報刊登的內容。

If you are in doubt as to any aspect of this circular or as to the actions 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.

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



GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

**Independent financial adviser to the independent board committee
and independent shareholders of Galaxy Entertainment Group Limited**

COMMERZBANK

A letter from the Independent Board Committee is set out on page 7 of this circular and a letter from Commerzbank AG (Hong Kong branch), the independent financial adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 8 to 12 of this circular.

A notice convening the EGM to be held on Friday, 9 February 2007 at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 2:45 p.m. is set out on pages 13 to 15 of this circular.

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

22 January 2007

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DEFINITIONS

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

"Announcement"	the announcement issued by the Company dated 6 December 2006 in respect of, amongst others, the issue of the Convertible Notes;
"Articles"	the articles of association of the Company;
"associates"	the meaning ascribed to it in the Listing Rules;
"Board"	the board of Directors;
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
"Company"	Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability on 19 May 1987, the shares of which are listed on the main board of the Stock Exchange;
"Convertible Notes"	the zero-coupon convertible notes due 2011 issued by the Company on 14 December 2006;
"Directors"	the directors of the Company;
"Dr. Lui"	Dr. Lui Che Woo, a director of the Company;
"EGM"	the extraordinary general meeting of the Company convened on 9 February 2007 for the purpose of approving the New Issue Mandate, notice of which is set out on pages 13 to 15 of this circular;
"Group"	the Company and its subsidiaries at the Latest Practicable Date;
"Hong Kong" and "HK\$"	are, respectively, the Hong Kong Special Administrative Region of The People's Republic of China, and Hong Kong dollars, the lawful currency of Hong Kong;
"IFA" or "Commerzbank"	Commerzbank AG, acting through its Hong Kong branch, a licensed bank under the Banking Ordinance and an authorised financial institution under the SFO to conduct type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities as set out in Schedule 5 to the SFO, and appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in connection with the New Issue Mandate;
"Independent Board Committee"	the independent committee of the Board established to advise the Independent Shareholders on the New Issue Mandate;

DEFINITIONS

"Independent Shareholders"	holders of the Shares other than KWIH, the Trusts, Dr. Lui and their respective associates;
"KWIH"	K. Wah International Holdings Limited, an exempted company incorporated with limited liability on 2 May 1989 in Bermuda, the shares of which are listed on the main board of the Stock Exchange and a substantial shareholder holding 18.66% of the issued share capital of the Company;
"Latest Practicable Date"	17 January 2007, being the latest practicable date for ascertaining and inclusion of certain information in this circular prior to its printing;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"New Issue Mandate"	the new general mandate proposed to be granted to the Directors to allot issue and deal with new Shares amounting in aggregate to up to 20% of the Company's issued share capital as at the date of the EGM;
"Principal Trust"	the discretionary Lui Family trust which holds 38.44% equity interest in the Company, established under the laws of Jersey, and the sole trustee of which is HSBC International Trustee Limited;
"Secondary Trust"	the second discretionary Lui Family trust which holds 0.70% equity interest in the Company, established under the laws of Jersey, and the sole trustee of which is HSBC International Trustee Limited;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
"Shares"	the ordinary shares of HK\$0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Trusts"	collectively, the Principal Trust and the Secondary Trust; and
"%"	per cent.

Some numbers in this circular have been rounded. As a result, totals may not add up to exactly 100%.



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:

Dr. Lui Che Woo, GBS, MBE, JP, LLD, DSSc (*Chairman*)

Francis Lui Yiu Tung (*Deputy Chairman*)

Chan Kai Nang

Joseph Chee Ying Keung

William Lo Chi Chung

Paddy Tang Lui Wai Yu, JP

Registered office:

Room 1606, 16th Floor

Hutchison House

10 Harcourt Road

Central

Hong Kong

Non-executive Directors:

Dr. Charles Cheung Wai Bun, JP*

Moses Cheng Mo Chi, GBS, OBE, JP

James Ross Ancell*

Dr. William Yip Shue Lam, LLD*

* *Independent Non-executive Directors*

22 January 2007

To the Shareholders

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

At the 2006 annual general meeting of the Company held on 29 June 2006, an ordinary resolution was passed granting a general mandate to the Directors to issue and allot Shares not exceeding 20% of the issued share capital of the Company as at that date. There were in issue 3,294,649,361 Shares at the date of the 2006 annual general meeting. Accordingly, pursuant to the mandate granted at the 2006 annual general meeting, the Board may issue up to 658,929,872 Shares. As at the Latest Practicable Date, the Company has not issued any Shares under such mandate and the Company has not refreshed such mandate since the 2006 annual general meeting.

On 6 December 2006, the Company announced an issue of an aggregate principal amount of US\$240,000,000 Convertible Notes which was subsequently completed on 14 December 2006. As mentioned in the Announcement, the Shares issuable upon conversion of the Convertible Notes will be issued pursuant

to the general mandate granted to the Directors at the annual general meeting held on 29 June 2006. Upon full conversion of the Convertible Notes at a conversion price of HK\$7.44 per Share (subject to adjustment) and assuming an exchange rate of HK\$7.80 to US\$1.00, 251,612,903 Shares would be issued, representing approximately 7.64% of the total number of Shares as at the date of approving the general mandate. The amount of proceeds raised from the issue of the Convertible Notes and its intended use is set out in the Announcement.

The purpose of this circular is to provide the Shareholders with notice of the EGM at which resolutions will be proposed for, amongst other things, approving the New Issue Mandate. This circular also contains the advice of the IFA which has been retained as independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Issue Mandate, and the recommendations of the Independent Board Committee which has been formed to advise the Independent Shareholders on the New Issue Mandate.

The Company presently has no plan to issue any new Shares under the New Issue Mandate. Whilst the Company receives numerous approaches from time to time from potential investors and business partners and at any given time it may be in exploratory general discussions about proposals that may entail the issue of Shares, at the date of the circular the Company has no firm plans to exercise the New Issue Mandate. If the Company develops any firm plans before the date on which the New Issue Mandate is granted an appropriate announcement will be made. The Company's expansion of the Cotai Mega Resort in Macau scheduled to open in 2008 is fully funded. Nevertheless, the Directors consider it desirable to have the New Issue Mandate as it increases the flexibility of the Board in managing the Company's capital base and in particular will enable the Company to maintain maximum financing flexibility and to timely take full advantage of the evolving gaming market. Without it the Company may be unable to capture some opportunities due to the time involved in seeking shareholders approval of specific proposals.

Subsequent to the 2006 annual general meeting of the Company, 1,728,000 Shares were issued pursuant to the exercise of employee share options and accordingly, as at the Latest Practicable Date, the number of Shares in issue was 3,296,377,361. If granted, the New Issue Mandate will entitle the Board to issue and allot up to 659,275,472 new Shares (assuming no Shares are issued or repurchased between the Latest Practicable Date and the date of the EGM). The Shares to be issued upon conversion of the Convertible Notes will be issued under the existing general mandate and will not utilise the New Issue Mandate and the remaining portion of the existing general mandate will be revoked if the New Issue Mandate is granted.

If granted, the New Issue Mandate will be valid from the time of passing of the relevant resolution at the EGM 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 the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

In compliance with Rule 13.36(4)(a) of the Listing Rules, only the Independent Shareholders will be permitted to vote on the resolution to approve the New Issue Mandate, and such voting will be by poll.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising of Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam, has been constituted to make recommendations to the Independent Shareholders in relation to the New Issue Mandate.

INDEPENDENT FINANCIAL ADVISER

Commerzbank AG (Hong Kong branch) has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders regarding the New Issue Mandate.

EGM

A notice convening the EGM to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 2:45 p.m. on Friday, 9 February 2007 is set out on pages 13 to 15 of this circular. An ordinary resolution will be proposed to grant the New Issue Mandate which will be voted on by poll.

Whether or not the Shareholders are able to attend the EGM, they are requested to complete and return the enclosed form of proxy accompanying this circular in accordance with the instructions printed thereon to the registered office of the Company in Hong Kong at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the meeting. Return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

KWIH, the Trusts, Dr. Lui and his spouse, and their respective associates together hold in aggregate and control or are entitled to exercise control over 1,996,590,782 Shares, representing approximately 60.57% of the voting rights in the Company and will abstain from voting in favour at the EGM on the resolution to approve the New Issue Mandate. To the best of the Directors' knowledge, information and belief (having made all reasonable enquiries), there is no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon such shareholders, nor is there any obligation or entitlement of any such shareholders as at the Latest Practicable Date, whereby he/it has or may have temporarily or permanently passed control over the exercise of the voting rights in respect of his/its Shares to a third party, either generally or on a case-by-case basis.

PROCEDURE FOR DEMANDING A POLL

The procedure by which the Shareholders may demand a poll pursuant to the constitutional documents of the Company is set out in Article 75 of the Articles as follows:

"75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the Chairman of the meeting; or

- (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor or against such resolution."

RECOMMENDATION

The executive directors of the Company consider that the New Issue Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. The Independent Board Committee concurs.

Your attention is drawn to the recommendation of the Independent Board Committee (set out on page 7 of this circular) and the advice of the IFA (set out on pages 8 to 12 of this circular) regarding the New Issue Mandate.

Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
Galaxy Entertainment Group Limited
Dr. Lui Che Woo
Chairman

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the New Issue Mandate.

22 January 2007

To the Independent Shareholders,
Galaxy Entertainment Group Limited

Dear Sir or Madam,

REFRESHMENT OF GENERAL MANDATE TO ALLOT AND ISSUE SHARES

We have been appointed as members of the Independent Board Committee to advise you in connection with the New Issue Mandate, details of which are set out in the letter from the Board in a circular dated 22 January 2007 issued by the Company to the Shareholders (the "Circular"), of which this letter forms a part. The terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Your attention is drawn to the letter from the IFA concerning its advice to us regarding the New Issue Mandate as set out on pages 8 to 12 of the Circular.

Having considered the advice given by the IFA and the principal factors and reasons taken into consideration by them in arriving at its advice, we are of the opinion that the New Issue Mandate is in the best interests of the Company and its Shareholders as a whole, and is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution in relation to the New Issue Mandate to be proposed at the EGM.

Yours faithfully,

By order of the board of
Independent Board Committee

Dr. Charles Cheung Wai Bun, James Ross Ancell and Dr. William Yip Shue Lam
Independent non-executive Directors


COMMERZBANK 

(Public Limited Company Incorporated in the Federal Republic of Germany)

HONG KONG BRANCH

 G.P.O. BOX 11378
 HONG KONG

 21/F, The Hong Kong Club Building
 3A Chater Road, Central

 telephone 28429666
 telex 66 400 cbk hk hx
 fax 28681414
 swift COBAHK HX XXX

22 January 2007

*To the Independent Board Committee
 and the Independent Shareholders*

Dear Sirs

PROPOSED REFRESHMENT OF THE GENERAL MANDATE TO ALLOT AND ISSUE SHARES

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders with regard to the proposed refreshment of the New Issue Mandate. The terms used in this letter shall have the same meaning as those defined in the circular from the Company to the Shareholders dated 22 January 2007 (the "**Circular**") unless the context otherwise specifies.

As stated in the letter from the Board (the "**Letter from the Board**"), at the Company's 2006 annual general meeting held on 29 June 2006, an ordinary resolution was passed granting a general mandate to the Directors to issue and allot Shares not exceeding 20% of the issued share capital of the Company as at that date. There were in issue 3,294,649,361 Shares at the date of the 2006 annual general meeting. Accordingly, pursuant to the mandate granted at the 2006 annual general meeting, the Board may issue up to 658,929,872 Shares without further approval of Shareholders.

On 6 December 2006, the Company announced an issue of an aggregate principal amount of US\$240,000,000 Convertible Notes which was subsequently completed on 14 December 2006. As mentioned in the Letter from the Board, the Shares issuable upon conversion of the Convertible Notes will be issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 29 June 2006. Upon full conversion of the Convertible Notes at a conversion price of HK\$7.44 per Share (subject to adjustment), a maximum of 251,612,903 Shares would be issued, representing approximately 7.64% of the total number of Shares in issue as at the date of approving the general mandate.

We have been appointed by the Company (i) to advise the Independent Board Committee and the Independent Shareholders as to whether the New Issue Mandate is fair and reasonable in so far as the Independent Shareholders are concerned, and is in the interest of the Company and its Shareholders as a whole, (ii) to advise the Independent Shareholders as to how to vote on the resolution to be proposed at the EGM to approve the refreshment of the New Issue Mandate, and (iii) to give our opinion in relation to the New Issue Mandate for the Independent Board Committee's consideration in making their recommendation to the Independent Shareholders.

In formulating our recommendation, we have relied on the information and facts supplied to us by the Company. We have assumed that all information, opinions and representations contained or referred to in the Circular are true, complete and accurate in all material respects and we have relied on the same. Also, we have relied on the representations of the management of the Company that having made all due enquiries and careful consideration, and to the best of their knowledge and belief, there is no other fact not contained in the Circular, the omission of which would make any statement contained in the Circular, including this letter, misleading. We have also assumed that all information and statements and representations made or referred to in the Circular, which have been provided to us by the Company, and for which they are wholly responsible, were true, complete and accurate in all material respects at the time they were made and continue to be so at the date of despatch of the Circular.

We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide us with a reasonable basis for our recommendation. We have no reason to suspect that any material facts have been omitted or withheld, nor are we aware of any facts or circumstances which would render the information supplied by the Company, and the representations made to us, untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Company, nor have we conducted any independent in-depth investigation into the business and affairs of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our recommendation, we have taken into consideration the following principal factors and reasons:

1. Background to and reasons for the New Issue Mandate

As set out in the Circular, on 6 December 2006, the Company announced an issue of an aggregate principal amount of US\$240,000,000 Convertible Notes which was subsequently completed on 14 December 2006. We understand that the Shares issuable upon conversion of the Convertible Notes will be issued pursuant to the existing general mandate granted to the Directors at the annual general meeting held on 29 June 2006. Assuming the full conversion of the Convertible Notes at a conversion price of HK\$7.44 per Share (subject to adjustment) and assuming an exchange rate of HK\$7.80 to US\$1.00, a maximum of 251,612,903 Shares would be issued, representing approximately 7.64% of the total number of Shares in issue as at the date of approving the general mandate.

The existing general mandate to issue and allot Shares was approved by ordinary resolution at the 2006 annual general meeting of the Company held on 29 June 2006, and was based on 3,294,649,361 Shares then in issue, and accordingly, pursuant to the mandate granted at the 2006 annual general meeting, the Board may issue up to 658,929,872 Shares. Subsequent to the 2006 annual general meeting of the Company, 1,728,000 Shares were issued pursuant to the exercise of employee share options and accordingly, as at the Latest Practicable Date, the number of Shares in issue was 3,296,377,361. The Directors confirmed that they have not issued any Shares under the existing general mandate and the Company has not refreshed such mandate since the 2006 annual general meeting.

We understand from the Directors that save for the issue of the Convertible Notes announced on 6 December 2006, the Company has carried out no fund raising exercise in the last 12 months preceding the date of the Circular.

Pursuant to Rule 13.36(4) of the Listing Rules, an ordinary resolution is required to be passed at a general meeting of the Company to obtain approval from the Independent Shareholders to refresh the number of Shares which the Board may be allowed to issue and allot under the existing general mandate before the next annual general meeting, so that the Directors will be entitled to exercise the powers to allot and issue new Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of the EGM.

2. Financial flexibility

The existing general mandate to issue Shares allows the Company to issue up to 658,929,872 Shares (based on 20% of an issued share capital of 3,294,649,361 Shares as at the date of the 2006 annual general meeting). We note that the existing general mandate has not been utilised at all. However, assuming the full conversion of the aggregate principal amount of US\$240,000,000 Convertible Notes at a conversion price of HK\$7.44 (subject to adjustment), the maximum number of Shares to be issued pursuant to the general mandate granted to the Directors at the 2006 annual general meeting will be 251,612,903 Shares, representing approximately 7.64% of the aggregate number of Shares (or approximately 38% of the existing general mandate) as at the date of approving the general mandate. The Shares to be issued upon conversion of the Convertible Notes will be issued under the existing general mandate and will not utilize the New Issue Mandate.

As set out in the Announcement, 85% of the estimated net proceeds of the Convertible Notes of US\$235,150,000 (approximately HK\$1,834,170,000) will be applied in funding the expansion of the Company's Cotai Mega Resort and the balance as working capital. We have reviewed the interim report of the Company for the six months ended 30 June 2006, and note that development of the Company's Cotai site will be in different phases. The initial development, the Cotai Mega Resort, is scheduled to open in 2008, with 1,500 hotel rooms, 25,000 square meter of gaming space with 600 gaming tables and 1,000 slot machines. By 2012, the Cotai Mega Resort will be expanded to include six to eight various star-rated hotels with up to 12,000 rooms, 1,500 gaming tables and multiple function and convention facilities. As set out in the Circular, we note that the Company's expansion of the Cotai Mega Resort scheduled to open in 2008 is fully funded.

We understand from the Directors that the Company receives numerous approaches from time to time from potential investors and business partners and at any given time it may be in exploratory general discussions about proposals that may entail the issue of the Shares. In order to provide maximum financial flexibility and to timely take full advantage of the evolving gaming market, the Board proposes to seek the approval of the Independent Shareholders to refresh the New Issue Mandate at the EGM. Based on the existing issued share capital of the Company of 3,296,377,361 Shares as at the Latest Practicable Date, this would give the Board flexibility to issue up to 659,275,472 new Shares without further approval.

We consider that the granting of the New Issue Mandate could strengthen the capital base of the Company and enhance the ability of the Company to raise capital, if and when required. As such, we consider that the New Issue Mandate will provide an additional financing alternative to the Group and will enable the Group to take advantage of the then market conditions to raise additional capital in a timely manner. The Directors confirmed that the Company presently has no plan to issue any new Shares under the New Issue Mandate.

3. Potential dilution effect to the Shareholders

We set out below a table depicting the shareholding structure of the Company as at the Latest Practicable Date, and for illustrative purpose, the effect to the shareholdings of the Company assuming the full conversion of the Convertible Notes at a conversion price of HK\$7.44 (subject to adjustment) and the utilization of the New Issue Mandate:

	As at the Latest Practicable Date		Issued Shares upon full exercise of the New Issue Mandate		Immediately after full conversion of the Convertible Notes at HK\$7.44		Issued Shares upon full exercise of the New Issue Mandate and full conversion of the Convertible Notes at HK\$7.44	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
K. Wah International Holdings Limited	614,984,047	18.66	614,984,047	15.55	614,984,047	17.33	614,984,047	14.62
Dr. Lui, his spouse, companies controlled by Dr. Lui and family trusts	1,381,606,735	41.91	1,381,606,735	34.93	1,381,606,735	38.94	1,381,606,735	32.84
Other Directors	180,105,190	5.46	180,105,190	4.55	180,105,190	5.08	180,105,190	4.28
Other Connected Persons	244,071,556	7.41	244,071,556	6.17	244,071,556	6.88	244,071,556	5.80
Public Shareholders	875,609,833	26.56	875,609,833	22.13	1,127,222,736	31.77	1,127,222,736	26.79
- Convertible Notes holders	—	—	—	—	251,612,903	7.09	251,612,903	5.98
- Public Shareholders	875,609,833	26.56	875,609,833	22.13	875,609,833	24.68	875,609,833	20.81
Maximum number of Shares to be issued under the New Issue Mandate	—	—	659,275,472	16.67	—	—	659,275,472	15.67
Total	<u>3,296,377,361</u>	<u>100</u>	<u>3,955,652,833</u>	<u>100</u>	<u>3,547,990,264</u>	<u>100</u>	<u>4,207,265,736</u>	<u>100</u>

1. "Other Directors" refers to Mr. Francis Lui Yui Tung, Ms. Paddy Lui Wai Yu, Mr. William Lo Chi Chung, Mr. Chee Ying Keung all of whom are executive Directors and Dr. Charles Cheung Wai Bun an independent non-executive Director (including corporate interests)
2. "Other Connected Persons" refers to certain family members of Dr. Lui (including corporate interests) and Future Leader Management Limited

Assuming the full utilization of the New Issue Mandate and an issued share capital of 3,296,377,361 Shares at the date of the EGM, 659,275,472 new Shares will be issued, representing 20% of the issued share capital of the Company as at the Latest Practicable Date and approximately 16.67% of the issued share capital of the Company as enlarged by the full utilization of the New Issue Mandate, respectively.

Assuming (i) no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the EGM; and (ii) none of the Shares pursuant to the New Issue Mandate are allotted to the existing public Shareholders, the aggregate shareholding of the public Shareholders will decrease from approximately 26.56% to approximately 22.13% upon the full utilization of the New Issue Mandate (as refreshed). The existing public Shareholders will have a potential maximum decrease in shareholding of approximately 16.67% following the full utilization of the New Issue Mandate.

Taking into account that (i) the refreshment under the New Issue Mandate will provide maximum financial flexibility to the Company given the expansionary stage of the Group; (ii) the magnitude of the funding requirement and the ability to raise capital within a short period of time if and when any equity financing is appropriate and available; and (iii) the fact that the shareholdings of all Shareholders will be diluted proportionally to their respective shareholdings upon any utilization of the New Issue Mandate, we consider such potential dilution to the shareholding of the Independent Shareholders to be fair and reasonable.

CONCLUSION

Shareholders should note that the existing general mandate will be revoked upon approval at the EGM of the refreshment of the New Issue Mandate, and the New Issue Mandate will continue to be in force until 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 the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under the relevant resolution by an ordinary resolution of the Shareholders in general meeting.

RECOMMENDATION

Having considered all factors referred to above, we are of the view that the refreshment of the New Issue Mandate is fair and reasonable, and is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise, and recommend the Independent Board Committee to advise, the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the refreshment of the New Issue Mandate.

Yours faithfully,

For and on behalf of

Commerzbank AG Hong Kong Branch

Kenneth Chan

Head of Corporate Finance

Cynthia Wong

Corporate Finance



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 IS HEREBY GIVEN that an extraordinary general meeting of Galaxy Entertainment Group Limited will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 2:45 p.m. on Friday, 9 February 2007 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions with or without amendment:

ORDINARY RESOLUTIONS

1. "THAT:

- (a) the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company as approved by the shareholders of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 June 2006 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (c) 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 to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (b) 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) the exercise of any option under the Company's share option schemes or similar arrangement for the time being adopted by the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the grant or issue of shares or rights to acquire shares 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 nominal amount of the issued share capital of the Company on the date of the passing of this resolution; (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum of 329,464,936 Shares, being 10% of the share capital of the Company in issue on 29 June 2006 when the Shareholders approved the repurchase mandate), and this approval shall be limited accordingly, and

- (d) for the purposes of this resolution:

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (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 recognized regulatory body or any stock exchange in any territory outside Hong Kong); and

"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 the Companies Ordinance 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."

2. "THAT conditional upon the passing of the resolution numbered 1 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 (b) of the resolution numbered 1 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted by the shareholders at the annual general meeting held on 29 June 2006, provided that such amount shall not exceed 329,464,936 Shares, being 10% of the aggregate nominal amount of the issued share capital of the Company at the date of such annual general meeting."

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

Dated 22 January 2007

Registered Office:
Room 1606, 16th Floor
Hutchison House
10 Harcourt Road, Central
Hong Kong

Notes:

1. A form of proxy to be used for the meeting is enclosed. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting convened or any adjournment thereof and, in such event, the authority of the proxy will be deemed to be revoked.
2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and (on a poll) vote on his behalf. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
4. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
6. Resolution numbered 1 will be voted on by way of poll.
7. At the date of this notice, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu. The non-executive director is Mr. Moses Cheng Mo Chi, and the independent non-executive directors are Dr. Charles Cheung Wai Bun, Mr. James Ross Ansell and Dr. William Yip Shue Lam.

閣下如對本通函任何內容或應採取的行動**有任何疑問**，應諮詢 閣下的股票經紀或其他註冊證券交易商、銀行經理、律師、專業會計師或其他專業顧問。

閣下如**已售出或轉讓**所有名下的銀河娛樂集團有限公司股份，應立即將本通函及隨附有閣代表委任表格送交予買主或承讓人，或經手買賣或轉讓的銀行、股票經紀或其他代理商，以便轉交買主或承讓人。

香港聯合交易所有限公司對本通函的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本通函全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



GALAXY ENTERTAINMENT GROUP LIMITED **銀 河 娛 樂 集 團 有 限 公 司**

(於香港註冊成立之有限公司)

(股份代號：27)

更 新 配 發 及 發 行 股 份 的 一 般 授 權

銀 河 娛 樂 集 團 有 限 公 司 獨 立 董 事 委 員 會
及 獨 立 股 東 的 獨 立 財 務 顧 問

COMMERZBANK

德 國 商 業 銀 行 香 港 分 行

獨立董事委員會函件載於本通函第7頁，而獨立董事委員會及獨立股東的獨立財務顧問德國商業銀行(香港分行)函件則載於本通函第8至第12頁。

股東特別大會謹定於二零零七年二月九日(星期五)下午二時四十五分，假座香港九龍尖沙咀東部麼地道七十號海景嘉福酒店B1層藝萃廳舉行，召開大會的通告載於本通函第13至第15頁。

不論 閣下能否出席股東特別大會，務須按隨附代表委任表格上印列的指示填妥表格，並盡快(惟無論如何不遲於股東特別大會指定舉行時間48小時前)交回本公司的註冊辦事處，地址為香港中環夏慤道10號和記大廈16樓1606室。股東填妥及交回代表委任表格後，屆時仍可按意願親身出席股東特別大會或其任何續會，並於會上投票。

二零零七年一月二十二日

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在本通函內，除非文義另有所指，否則下列詞語具有以下涵義：

「該公佈」	指	本公司於二零零六年十二月六日就(其中包括)發行可換股票據刊發的公佈；
「公司細則」	指	本公司的組織章程細則；
「聯繫人」	指	按上市規則所賦予的涵義；
「董事會」	指	董事會；
「公司條例」	指	香港法例第32章公司條例；
「本公司」	指	銀河娛樂集團有限公司，一間於一九八七年五月十九日在香港註冊成立的有限公司，其股份於聯交所主板上市；
「可換股票據」	指	本公司於二零零六年十二月十四日發行的零息可換股票據，有關票據於二零一一年到期；
「董事」	指	本公司董事；
「呂博士」	指	本公司董事呂志和博士；
「股東特別大會」	指	本公司謹定於二零零七年二月九日召開的股東特別大會，藉以批准發行新股授權，有關通告載於本通函第13至15頁；
「本集團」	指	於最後實際可行日期，本公司及其附屬公司；
「香港」及「港幣」分別	指	中華人民共和國香港特別行政區以及香港法定貨幣港幣；
「獨立財務顧問」 或「德國商業銀行」	指	德國商業銀行，透過其香港分行經營，為根據銀行業條例註冊的持牌銀行及證券及期貨條例項下認可財務機構，可進行證券及期貨條例附表5所載第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)的受規管活動，就更新發行新股授權獲委任為獨立董事委員會及股東的獨立財務顧問；
「獨立董事委員會」	指	由董事會成立的獨立委員會，藉以向獨立股東提供發行新股授權的意見；

「獨立股東」	指	除嘉華國際、該等信託、呂博士及彼等各自的聯繫人以外的股份持有人；
「嘉華國際」	指	K. Wah International Holdings Limited (嘉華國際集團有限公司*)，一間於一九八九年五月二日在百慕達註冊成立的獲豁免有限公司，其股份於聯交所主板上市，並為本公司主要股東，持有本公司已發行股本的18.66%；
「最後實際可行日期」	指	二零零七年一月十七日，即本通函付印前就確定其中所載若干資料而言的最後實際可行日期；
「上市規則」	指	聯交所證券上市規則；
「發行新股授權」	指	新建議的一股授權，授予董事以配發、發行及處理新股的權力，股份總數最多達本公司於股東特別大會當日的已發行股本的20%；
「主要信託」	指	根據澤西島法律成立持有本公司38.44%股權的呂氏家族全權信託，而HSBC International Trustee Limited為其唯一信託人；
「第二信託」	指	根據澤西島法律成立持有本公司0.70%股權的呂氏家族第二全權信託，而HSBC International Trustee Limited為其唯一信託人；
「證券及期貨條例」	指	香港法例第571章證券及期貨條例；
「股份」	指	本公司每股面值港幣0.10元的普通股；
「股東」	指	股份持有人；
「聯交所」	指	香港聯合交易所有限公司；
「該等信託」	指	主要信託及第二信託；及
「%」	指	百分比。

本通函部分數字已經湊整，因此總計未必為100%。



GALAXY ENTERTAINMENT GROUP LIMITED
銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

(股份代號：27)

執行董事：

呂志和博士，GBS，MBE，太平紳士，LLD，DSSc (主席)
呂耀東 (副主席)
陳啟能
徐應強
羅志聰
鄧呂慧瑜，太平紳士

註冊辦事處：

香港
中環
夏慤道10號
和記大廈
16樓1606室

非執行董事：

張惠彬博士，太平紳士
鄭慕智，GBS，OBE，太平紳士
顏志宏
吳樹林博士，LLD

* 獨立非執行董事

敬啟者：

更新配發及發行股份的一般授權

本公司於二零零六年六月二十九日舉行的二零零六年股東週年大會上通過普通決議案，授予董事一般授權以發行及配發不多於截至該日本公司已發行股本20%的股份。於舉行二零零六年股東週年大會當日已發行3,294,649,361股股份。因此，根據二零零六年股東週年大會上授出的授權，董事會可發行最多658,929,872股股份。於最後實際可行日期，本公司並無根據該授權發行任何股份，且本公司自舉行二零零六年股東週年大會當日以來亦無更新該授權。

於二零零六年十二月六日，本公司宣佈發行本金總額240,000,000美元的可換股票據，發行有關可換股票據隨後於二零零六年十二月十四日完成。誠如該公佈所述，完成轉換可換股票據後可予發行的股份，將根據二零零六年六月二十九日股東週年大會授予

董事的一般授權發行。按換股價每股股份港幣7.44元(可予調整)全數轉換可換股票據後，並假設港幣兌美元的匯率為港幣7.80元兌1.00美元，將發行251,612,903股股份，佔於批准一般授權日期的股份總數約7.64%。發行可換股票據的所得款項金額及其擬定用途載於該公佈內。

本通函乃旨在向股東提供股東特別大會通告，會上將會提呈決議案，藉以(其中包括)批准發行新股授權。此外，本通函亦載有獨立財務顧問的意見，其已獲聘任為獨立財務顧問，藉以就發行新股授權向獨立董事委員會及獨立股東提供意見，並向獨立董事委員會提供推薦意見。獨立董事委員會經已成立，就發行新股授權向獨立股東提供意見。

本公司目前並無計劃根據發行新股授權發行任何新股。儘管不少潛在投資者及業務夥伴不時接觸本公司，而本公司於任何可行時間或就涉及股份發行的建議進行一般探索磋商，惟於本通函刊發日期本公司並無就行使發行新股授權定出確實計劃。倘本公司於授出發行新股授權日期前定出任何確實計劃，將會作出適當公佈。本公司旗下澳門路氹城大型娛樂渡假中心發展計劃(預期於二零零八年開幕)已取得充裕資金。然而，董事認為擁有發行新股授權可取，因為可提高董事會管理本公司資金基礎的靈活性，特別是可確保本公司得以維持最大財務靈活性，並可於不斷發展的博彩市場佔領先機。倘本公司並無發行新股授權，可能無法把握部份商機，理由是尋求股東批准特別議案需時。

於本公司二零零六年股東週年大會之後，根據行使僱員認股權而發行1,728,000股股份，因此，於最後實際可行日期，已發行股份數目為3,296,377,361股股份。倘授出發行新股授權，董事會將獲授權發行及配發最多659,275,472股新股(假設最後實際可行日期至股東特別大會期間並無發行或購回股份)。轉換可換股票據後將予發行的股份乃根據目前一般授權發行，並不會動用發行新股授權，倘授出發行新股授權，現有一股授權的餘下部分將會被撤銷。

倘授出發行新股授權，其有效期由有關決議案於股東特別大會上通過之日起直至下列二者的最早日期止的期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 本公司根據公司條例規定下屆股東週年大會將予召開之期限屆滿時；或
- (iii) 本公司的股東於股東大會上以普通決議案取消或修改相關決議案所載權力當日。

為了遵守上市規則第13.36(4)(a)條的規定，只有獨立股東方會獲准就批准發行新股授權而提呈的決議案投票，並將以投票方式表決。

獨立董事委員會

獨立董事委員會成員由張惠彬博士、顏志宏先生及葉樹林博士組成，彼等已獲委任就發行新股授權向獨立股東提供推薦意見。

獨立財務顧問

德國商業銀行(香港分行)已獲委任為獨立財務顧問，就發行新股授權向獨立董事委員會及獨立股東提供意見。

股東特別大會

本公司謹定於二零零七年二月九日(星期五)下午二時四十五分，假座香港九龍尖沙咀東部麼地道七十號海景嘉福酒店B1層藝萃廳舉行股東特別大會，召開大會的通告載於本通函第13至15頁。股東特別大會上將會提呈一項普通決議案以授出發行新股授權，發行新股授權將以投票方式表決。

不論股東能否出席股東特別大會，彼等務須按隨本通函附奉的代表委任表格上印列的指示填妥表格，並盡快(惟無論如何不遲於大會指定舉行時間48小時前)交回本公司的香港註冊辦事處，地址為香港中環夏慤道10號和記大廈16樓1606室。股東填妥及交回代表委任表格後，屆時仍可按意願親身出席股東特別大會或其任何續會，並於會上投票。

嘉華國際、該等信託、呂博士及其配偶以及彼等各自的聯繫人，合共持有及共同控制或有權控制行使超過1,996,590,782股股份，相當於本公司超過約60.57%投票權，且彼等在股東特別大會上將會就投票贊成批准發行新股授權而提呈的決議案放棄投票。據董事經一切合理的查詢後所知、所悉及所信，該等股東並無訂立任何股權信託或其他協議或安排或諒解(一次性無保留出售事項除外)或受其約束；及於最後實際可行日期，任何該等股東並無任何責任或權利，而據此彼等已經或可能將行使其股份的投票權之控制權臨時或永久(不論是全面或按逐次基準)轉讓予第三方。

要求以投票表決的程序

本公司章程細則第75條載有關於股東可根據本公司組織章程文件要求以投票表決的程序，該條的內容如下：

「第75條。於任何股東大會上，除非下列人士要求以投票表決(於宣佈舉手表決的結果前或當時或撤回其他投票表決的要求時提出)，否則提呈大會的決議案應以舉手表決的方式通過：

(i) 大會主席；或

- (ii) 最少三名當時有權於大會上有權投票而親身(或倘股東為法團，由其正式授權代表)或委派代表出席的股東；或
- (iii) 佔全體有權於大會上投票的股東的總投票權不少於十分之一而親身(或倘股東為法團，由其正式授權代表)或委派代表出席之一名或多名股東；或
- (iv) 持有附有權利可於大會投票之股份(已繳足股款相當於該等附有權利可於大會投票的所有股份的繳足股款總額不少於十分之一)而親身(或倘股東為法團，由其正式授權代表)或委派代表出席之一名或多名股東。

除非要求且並無撤回以投票表決，否則主席宣佈以舉手方式表決一致或以大多數通過或不通過決議案並且載入本公司會議紀錄，即為決定性證明而毋須證明投票贊成或反對該決議案的數目或比率。」

推薦意見

本公司執行董事認為，發行新股授權乃公平合理，亦符合本公司及股東的整體利益。獨立董事委員會的意見一致。

閣下務請留意獨立董事委員會的推薦意見(載於本通函第7頁)，以及獨立財務顧問就發行新股授權提供的意見(載於本通函第8至12頁)。

因此，董事建議股東投票贊成擬於股東特別大會上提呈的所有決議案。

其他資料

閣下務請留意本通函其他章節所載的資料。

此致

列位股東 台照

代表董事會
銀河娛樂集團有限公司
主席
呂志和博士
謹啟

二零零七年一月二十二日

以下為獨立董事委員會就發行新股授權向獨立股東提供推薦意見的函件全文。

敬啟者：

更新配發及發行股份的一般授權

吾等獲委任為獨立董事委員會成員，就發行新股授權向閣下提供意見，有關詳情乃載於本公司於二零零七年一月二十二日致股東的通函（「通函」）內的董事會函件，而本函件乃通函的一部分。除文義另有規定者外，本函件所用詞彙與通函內所界定者具有相同涵義。

謹此敦請閣下留意獨立財務顧問就發行新股授權向吾等提供意見的函件，有關函件乃載於本通函第8至第12頁。

吾等經考慮獨立財務顧問所提供的意見，以及達致其意見所考慮的主要因素及理由後認為，發行新股授權符合本公司及其股東的整體利益，就獨立股東而言亦屬公平合理。因此，吾等建議獨立股東投票贊成擬於股東特別大會上就發行新股授權而提呈的普通決議案。

此致

銀河娛樂集團有限公司
列位獨立股東 台照

承董事會命
獨立董事委員會
獨立非執行董事
張惠彬博士、顏志宏先生及葉樹林博士
謹啟

二零零七年一月二十二日

德 國 商 業 銀 行

COMMERZBANK 

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建議更新配發及發行股份的一般授權

引言

吾等獲委任就建議更新發行新股授權而向獨立董事委員會及獨立股東提供意見。除文義另有所指外，本函件所用詞彙與 貴公司於二零零七年一月二十二日致股東的通函（「**通函**」）內所界定者具有相同涵義。

誠如董事會函件（「**董事會函件**」）所述， 貴公司於二零零六年六月二十九日舉行的二零零六年股東週年大會上通過普通決議案，授予董事一般授權以發行及配發不多於截至該日 貴公司已發行股本20%的股份。於舉行二零零六年股東週年大會當日已發行3,294,649,361股股份。因此，根據二零零六年股東週年大會上授出的授權，董事會可在毋須股東進一步批准的情況下發行最多658,929,872股股份。

於二零零六年十二月六日， 貴公司宣佈發行本金總額240,000,000美元的可換股票據，發行有關可換股票據隨後於二零零六年十二月十四日完成。誠如董事會函件所述，完成轉換可換股票據後可予發行的股份，將根據二零零六年六月二十九日股東週年大會授予董事的一般授權發行。按換股價每股股份港幣7.44元（可予調整）全數轉換可換股票據後，將發行最多達251,612,903股股份，佔於批准一般授權日期的股份總數約7.64%。

吾等已獲 貴公司委任，以就(i)發行新股授權對獨立股東而言是否公平合理並是否符合 貴公司及其股東的整體利益向獨立董事委員會及獨立股東提供意見；(ii)股東特別大會上提呈批准更新發行新股授權的決議案之投票取向向獨立股東提供意見；及(iii)向獨立董事委員會提供吾等有關發行新股授權的意見，以供獨立董事委員會向獨立股東提供推薦意見時加以考慮。

在訂定吾等的推薦建議時，吾等乃依賴 貴公司向吾等提供的資料及事實。吾等假設通函所載或引述的所有資料、意見及聲明在所有重大方面均屬真實、完備及準確而加以依賴。吾等亦依賴 貴公司管理層作出的聲明，指彼等已作出一切合理查詢及審慎考慮，而就彼等所知及所信，通函並無遺漏任何其他事實以致通函(包括本函件)所載的任何內容有所誤導。吾等亦假設 貴公司所提供於通函所載或引述的所有資料、陳述及聲明(彼等對此須負全責)於作出時及直至寄發通函當日在所有重大方面均屬真實、完備及準確。

吾等認為已審閱足夠資料以讓吾等達致知情見解，並為吾等的推薦意見提供合理依據。吾等並無理由懷疑有遺漏或隱瞞任何重大事實，而就吾等所知亦無出現任何事實或情況致使 貴公司所提供的資料及向吾等發表的聲明失實、不確或有誤導成份。然而，吾等並無對 貴公司所提供的資料進行獨立核實，亦無對 貴集團的業務及狀況進行獨立深入調查。

主要考慮因素及理由

在制定吾等的推薦意見時，吾等已考慮下列主要因素及理由：

1. 發行新股授權的背景資料及理由

誠如通函所載，於二零零六年十二月六日， 貴公司宣佈發行本金總額240,000,000美元的可換股票據，發行有關可換股票據隨後於二零零六年十二月十四日完成。吾等得知完成轉換可換股票據後可予發行的股份，將根據二零零六年六月二十九日股東週年大會授予董事的現有一般授權發行。假設按換股價每股股份港幣7.44元(可予調整)全數轉換可換股票據，並假設港幣兌美元的匯率為港幣7.80元兌1.00美元，將發行最多達251,612,903股股份，佔於批准一般授權日期已發行的股份總數約7.64%。

貴公司於二零零六年六月二十九日舉行的二零零六年股東週年大會上，已通過普通決議案批准發行及配發股份的現有一般授權，當其時 貴公司合共有3,294,649,361股已發行股份，因此，根據二零零六年股東週年大會上授出的授權，董事會可發行最多658,929,872股股份。於 貴公司的二零零六年股東週年大會之後，因行使僱員認股權而發行1,728,000股股份，因此，於最後實際可行日期的已發行股份數目為3,296,377,361股股份。董事確認，彼等並無根據現有一般授權發行任何股份，而 貴公司自二零零六年股東週年大會以來並無更新該授權。

吾等從董事得知，除於二零零六年十二月六日公佈發行可換股票據外， 貴公司於通函日期前十二個月內並無進行集資活動。

根據上市規則第13.36(4)條，倘若 貴公司有意更新董事會於下屆股東週年大會舉行前根據現有一般授權可予以發行及配發的股份數目，致使董事將會有權行使權力，以配發及發行最多達股東特別大會舉行當日 貴公司已發行股本總面值的20%的新股，則 貴公司須於股東大會上提呈一項普通決議案以取得獨立股東的批准。

2. 財務靈活性

根據現有一般授權准許 貴公司發行最多658,929,872股股份(按照二零零六年股東週年大會當時已發行股本中的3,294,649,361股股份的20%計算)。吾等注意到現有一般授權尚未獲行使。然而，假設按換股價每股股份港幣7.44元(可予調整)全數轉換本金總額240,000,000美元的可換股票據，根據股東週年大會授予董事的一般授權而將予發行最高股份數目達251,612,903股股份，佔於批准一般授權日期的股份總數約7.64%(或現有一般授權約38%)。轉換可換股票據後將予發行的股份乃根據現有一般授權發行，並不會動用發行新股授權。

誠如該公佈所載，發行可換股票據的估計所得款項淨額為235,150,000美元(約港幣1,834,170,000元)，其中約85%將用作擴充 貴公司的路氹城大型娛樂渡假中心，餘款撥充營運資金。吾等已審閱 貴公司截至二零零六年六月三十日止六個月的中期報告，並注意到 貴公司的路氹項目將分階段發展。路氹城大型娛樂渡假中心首階段發展項目預期於二零零八年開幕，此項發展項目包括1,500間酒店客房以及佔地25,000平方米的博彩場地，當中配備600張博彩桌及1,000台角子機。二零一二年擴充後，路氹城大型娛樂渡假中心將包括六至八座不同的星級酒店，提供達12,000間酒店客房、1,500張博彩桌，並設有多功能會議設施。誠如通函所載，吾等注意到路氹城大型娛樂渡假中心發展計劃(預期於二零零八年開幕)已取得充裕資金。

吾等從董事得知，不少潛在投資者及業務夥伴不時接觸 貴公司，而 貴公司於任何可行時間或就涉及股份發行的建議進行一般探索磋商。為提供最大財務靈活性以及可於不斷發展的博彩市場佔領先機，董事會擬於股東特別大會上尋求獨立股東的批准以更新發行新股授權。根據 貴公司於最後實際可行日期的現有已發行股本3,296,377,361股股份，更新發行新股授權將給予董事會靈活性，在毋須進一步批准的情況下發行最多659,275,472股新股。

吾等認為授予發行新股授權有助鞏固 貴公司的資本基礎，以及提高 貴公司集資的能力(倘或於有需要時)。因此，吾等認為發行新股授權為 貴集團提供額外融資途徑，以確保 貴集團得以及時把握當時市況籌集額外資本。董事確認， 貴公司目前並無計劃根據發行新股授權而發行任何新股。

3. 對股東可能造成的攤薄影響

下表所載者列示 貴公司於最後實際可行日期的股權架構，以及假設按換股價每股股份港幣7.44元(可予調整)全數轉換可換股票據及動用發行新股授權對 貴公司股權造成的影響，以供說明之用：

	於最後實際 可行日期		發行新股授權 獲悉數行使後的 已發行股份		緊隨按港幣 7.44元全數轉換 可換股票據後		發行新股授權獲悉數 行使及按港幣7.44元 全數轉換可換股票據後	
	股份數目	%	股份數目	%	股份數目	%	股份數目	%
嘉華國際集團有限公司	614,984,047	18.66	614,984,047	15.55	614,984,047	17.33	614,984,047	14.62
呂博士，其配偶， 呂博士控制的公司及 家族信託	1,381,606,735	41.91	1,381,606,735	34.93	1,381,606,735	38.94	1,381,606,735	32.84
其他董事	180,105,190	5.46	180,105,190	4.55	180,105,190	5.08	180,105,190	4.28
其他關連人士	244,071,556	7.41	244,071,556	6.17	244,071,556	6.88	244,071,556	5.80
公眾股東	875,609,833	26.56	875,609,833	22.13	1,127,222,736	31.77	1,127,222,736	26.79
—可換股票據持有人	—	—	—	—	251,612,903	7.09	251,612,903	5.98
—公眾股東	875,609,833	26.56	875,609,833	22.13	875,609,833	24.68	875,609,833	20.81
根據發行新股授權將予 發行的股份最高數目	—	—	659,275,472	16.67	—	—	659,275,472	15.67
合計	3,296,377,361	100	3,955,652,833	100	3,547,990,264	100	4,207,265,736	100

1. 「其他董事」指呂耀東先生、呂慧瑜女士、羅志聰先生、徐應強先生(均為執行董事)及張淑彬博士(獨立非執行董事)(包括公司權益)
2. 「其他關連人士」指呂博士若干家族成員(包括公司權益)及Future Leader Management Limited

假設發行新股授權獲悉數行使而 貴公司於股東特別大會日期的已發行股本為3,296,377,361股股份， 貴公司將會發行659,275,472股新股，分別相當於最後實際可行日期 貴公司已發行股本的20%，以及於發行新股授權獲悉數行使後 貴公司經擴大已發行股本約16.67%。

假設(i)於最後實際可行日期至股東特別大會舉行當日止， 貴公司將不會發行及／或購回股份；以及(ii)現有公眾股東概無獲配發發行新股授權下任何股份，則公眾股東所持股權總額於發行新股授權(已更新)獲悉數行使時，將由約26.56%減少至約22.13%。於發行新股授權獲悉數行使後，現有公眾股東所持股權最多可能減少約16.67%。

經考慮(i)更新發行新股授權後，鑑於 貴集團正值擴充業務階段，此舉為 貴公司提供最大的財務靈活性；(ii)資金需求的幅度，以及 貴公司於適合及可供進行集資時在短時間內集資的能力；以及(iii)發行新股授權獲行使時，全體股東所持股權實際上將會按照彼等各自的持股比例相應攤薄，吾等認為對獨立股東所持股權可能造成的攤薄影響寬闊公平合理。

總結

股東務須留意，於股東特別大會上批准更新發行新股授權後，現有一般授權將會被撤銷，而發行新股授權將會一直生效，直至下列日期為止(以最早發生者為準)：

- (i) 貴公司下屆股東週年大會結束時；
- (ii) 貴公司根據公司條例而須舉行的下屆股東週年大會期限屆滿之日；或
- (iii) 股東在股東大會上提呈普通決議案以撤銷或修訂有關決議案下的權力。

推薦意見

經考慮上述種種因素後，吾等認為更新發行新股授權公平合理，亦符合 貴公司及股東的整體利益。因此，吾等建議並推薦獨立董事委員會建議獨立股東投票贊成擬於股東特別大會上提呈的決議案，以批准更新發行新股授權。

此致

獨立董事委員會
及獨立股東 台照

代表

德國商業銀行(香港分行)

陳嘉忠

黃倩暉

企業融資主管

企業融資

二零零七年一月二十二日



GALAXY ENTERTAINMENT GROUP LIMITED

銀 河 娛 樂 集 團 有 限 公 司

(於香港註冊成立之有限公司)

(股份代號：27)

茲通告銀河娛樂集團有限公司謹定於二零零七年二月九日(星期五)下午二時四十五分，假座香港九龍尖沙咀東部麼地道七十號海景嘉福酒店B1層藝萃廳舉行股東特別大會，以考慮及酌情通過下列將予提呈的決議案為普通決議案(不論有否修訂)：

普 通 決 議 案

1. 動議：

- (a) 撤回根據本公司股東於二零零六年六月二十九日舉行的本公司股東週年大會上通過的普通決議案以批准授予本公司董事有關行使本公司權力以配發、發行及處理本公司股本內額外的股份的一般授權(惟此舉並不影響於本決議案獲通過前任何有效行使的該一般授權)；
- (b) 在(c)段之限制下，一般及無條件批准本公司董事於有關期間內，行使本公司所有權力以配發、發行及處理本公司股本內的額外股份，並作出或授出需於有關期間內或之後行使此等權力的售股建議、協議及認股權；
- (c) 除根據以下各項外：
 - (i) 配售新股；
 - (ii) 按照本公司所發行的任何認股權證或可轉換為本公司股份的任何證券的條款而行使的認購或轉換權；

(iii) 行使當時本公司根據香港聯合交易所有限公司證券上市規則採納以授予或發行本公司股份或購買本公司股份的權利的本公司認股權計劃下任何認股權或類似安排；或

(iv) 遵照本公司的公司組織章程細則的以股代息或類似的安排，以配發本公司的股份，以代替全部或部分股息者，

本公司董事會依據上文(b)段批准配發或同意有條件或無條件配發(不論是否依據認股權或其他而配發者)的股本面值總額，不得超過(aa)本公司於通過本決議案當日已發行股本面值總額的20%；及(bb)(倘董事獲本公司股東根據一項獨立的普通決議案授權)本公司於本決議案獲通過後所購回的本公司股本面值總額(以329,464,936股股份為限，即股東於二零零六年六月二十九日通過的購回授權當日本公司已發行股本面值總額的10%)，而此項批准亦須受此限制；及

(d) 就本議案而言：

「配售新股」指本公司董事會於訂定之期間向股東名冊內於指定記錄日期所登記之股份持有人按其當時持股比例配售新股之建議(惟本公司董事有權就零碎股份或就任何香港以外地區之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任而必須或權宜取消若干股東在此方面之權利或作出其他安排)；及

「有關期間」指本決議案通過當日至下列三者的最早日期止的期間：

(i) 本公司下屆股東週年大會結束；

(ii) 本公司根據公司條例規定下屆股東週年大會將予召開之期限屆滿時；或

(iii) 本公司的股東於股東大會上以普通決議案取消或修改本決議案所載權力當日。」

2. 「動議待召開本大會通告第1項決議案獲通過後，擴大根據第1項決議案(b)段授予本公司董事以行使本公司權力的一般授權，增加數額相當於本公司根據股東於二零零六年六月二十九日舉行的股東週年大會上授出的權力購回的本公司股份面值總額，惟有關數額不得超過329,464,936股股份，即於該股東週年大會當日本公司已發行股本面值總額的10%。」

承董事會命

銀河娛樂集團有限公司

公司秘書

陳麗潔

二零零七年一月二十二日

註冊辦事處：

香港

中環

夏慤道10號

和記大廈

16樓1606室

附註：

1. 隨函附奉適用於大會之代表委任表格。本公司股東填妥及交回代表委任表格後，仍可親身出席所召開之大會或其任何續會，並於會上投票。在此情況下，受委任代表之授權將被視作撤銷論。
2. 凡有權出席大會並於會上投票之本公司股東，可委派他人作為其受委任代表，以代表其出席及以投票方式表決。在表決中，任何投票均須親自或由受委任代表代為作出。受委任代表不必為本公司之股東。股東可委派多於一名受委任代表出席同一大會。
3. 代表委任表格必須由委任人或其正式書面授權人簽署；如委任人為法團，則須蓋上公司印鑑，或由公司負責人或獲正式授權代表簽署。
4. 代表委任表格連同已簽署授權書或其他授權文件（如有）或經由公證人簽署證明之該份授權書或授權文件之副本，最遲須於大會指定舉行時間不少於48小時前交回本公司之註冊辦事處，地址為香港中環夏慤道10號和記大廈16樓1606室，方為有效；倘未能如期交回，代表委任表格將不被視作有效論。
5. 倘屬任何股份之聯名登記持有人，則任何一名該等人士均可親身或委派代表在大會上就該等股份投票，猶如其為唯一有權投票者，惟倘多於一名聯名持有人親身或委派代表出席大會，則只有在股東名冊上就該等股份排名首位之該名出席人士，方有權就該等股份投票。就此而言，身故股東之多名遺囑執行人或遺產管理人將被視為該股東名下股份之聯名持有人。
6. 第1項決議案將以投票方式進行表決。
7. 於本通告發出日期，本公司之執行董事為呂志和博士、呂耀東先生、陳啟能先生、徐應強先生、羅志聰先生及鄧呂慧瑜女士。非執行董事為鄭慕智先生，而獨立非執行董事則為張惠彬博士、顏志宏先生及葉樹林博士。



GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 27)

Registered Office
Room 1606, 16th Floor, Hutchison House
10 Harcourt Road, Central, Hong Kong

FORM OF PROXY for use at the extraordinary general meeting or any adjournment thereof

I/We ^(note 1) _____

of _____

being the registered holder(s) of ^(note 2) _____ shares of HK\$0.10 each of Galaxy Entertainment Group Limited (the "Company") hereby appoint ^(note 3) the Chairman of the meeting

or _____

of _____

as my/our proxy to act for me/us at the extraordinary general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 9 February 2007 at 2:45 p.m. for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice convening the said meeting and at such meeting (or at any adjournment thereof) to vote, on a poll, for me/us and in my/our name(s) in respect of the said resolutions as hereunder indicated, and if no such indication is given, as my/our proxy thinks fit.

Please indicate with a "✓" in the spaces provided how you wish your vote(s) to be cast on a poll.

- | | For | Against |
|---|--------------------------|--------------------------|
| 1. To give a general mandate to the directors to allot, issue and deal with additional shares of the Company; | ☐ | ☐ |
| 2. To extend the general mandate as approved under 1. | ☐ | ☐ |

Shareholder's Signature: _____

Date: _____

Notes

1. Full name(s) and address to be inserted in BLOCK CAPITAL.
2. Please insert the number of shares registered in your name(s); if no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
3. A member may appoint a proxy of his choice who need not be a member of the Company but must attend the meeting in person to represent him. If such an appointment is made, delete the words "the Chairman of the meeting or" and insert the name and address of the appointed proxy in the space provided.
4. In the case of joint holders, this form of proxy must be signed by the member whose name stands first on the register of members.
5. This form of proxy must be signed by you or your attorney duly authorised in writing, or in the case of a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised.
6. If this form is returned duly signed but without a specific direction, the proxy may cast your vote, on a poll, at his discretion. Your proxy will also be entitled to vote, on a poll, at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
7. To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's registered office not less than 48 hours before the time appointed for the meeting or any adjournment thereof.
8. Any alterations made in this form should be initialled by the person who signs it.



GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

(股份代號：27)

註冊辦事處
香港中環夏慤道10號
和記大廈16樓1606室

股東特別大會（或其任何續會）適用之代表委任表格

本人／吾等^(註一) _____
寓 _____
為銀河娛樂集團有限公司（「本公司」）股本中每股面值港幣0.10元之股份^(註二) _____股
之註冊持有人，茲委任^(註三)會議主席或 _____
為 _____

為本人／吾等之代表，代表本人／吾等出席於二零零七年二月九日（星期五）下午二時四十五分假座香港九龍尖沙咀東部麼地道七十號海景嘉福酒店B1層藝萃廳召開之本公司股東特別大會，藉以考慮並酌情通過召開上述會議通告所載之各項議案，並於上述會議（或其任何續會）代表本人／吾等並以本人／吾等之名義，按以下所載指示對上述議案投票；倘無作出指示，則由本人／吾等之代表酌情於表決時決定投票。

請以「√」號在下列空格上，以表示閣下欲如何處理閣下之投票。

	贊成	反對
1. 授予董事一般授權配發、發行及處理本公司之新增股份；	☐	☐
2. 擴大上述1項之一般權力。	☐	☐

股東簽署： _____ 日期： _____

註：

- 請用正楷填上全名及地址。
- 請將閣下名下登記之股份數目填上，如未有填上股份數目，則本代表委任表格將被視為與閣下名下登記之所有本公司股份有關。
- 股東可委任任何人士為其代表，而代表無須為本公司之股東，但須親自出席會議以代表股東。倘作出如此委任，請將「會議主席或」字樣刪去，並在空欄內填上閣下所擬委任代表之姓名及地址。
- 如屬聯名股東，則代表委任表格須由股東名冊上排名首位之聯名股東簽署。
- 代表委任表格必須由閣下或閣下之正式書面授權人簽署；如股東為一法團，則須蓋上公司印鑑，或由公司負責人或獲正式授權之人員簽署。
- 如表格經簽妥交回但欠明確指示，受委任代表可酌情於表決時決定投票。代表亦可對召開會議通告所述者以外而在會議上適當提呈之任何議案於表決時投票。
- 本代表委任表格連同簽署人之授權書或其他授權文件（指如有而言）或經由公證人簽署證明之授權書或授權文件之副本，最遲須於會議（或續會）指定舉行時間不少於四十八小時前交回本公司之註冊辦事處，方為有效。
- 本表格之每項更正，均須由簽署人簡簽示可。



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Galaxy Entertainment Group Limited will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong at 2:45 p.m. on Friday, 9 February 2007 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions with or without amendment:

ORDINARY RESOLUTIONS

1. "THAT:

- (a) the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company as approved by the shareholders of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 29 June 2006 be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (c) 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 to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (b) 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) the exercise of any option under the Company's share option schemes or similar arrangement for the time being adopted by the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the grant or issue of shares or rights to acquire shares 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 nominal amount of the issued share capital of the Company on the date of the passing of this resolution; (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum of 329,464,936 Shares, being 10% of the share capital of the Company in issue on 29 June 2006 when the Shareholders approved the repurchase mandate), and this approval shall be limited accordingly, and

(d) for the purposes of this resolution:

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (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 recognized regulatory body or any stock exchange in any territory outside Hong Kong); and

"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 the Companies Ordinance 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."

2. **"THAT** conditional upon the passing of the resolution numbered 1 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 (b) of the resolution numbered 1 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the

Company repurchased by the Company under the authority granted by the shareholders at the annual general meeting held on 29 June 2006, provided that such amount shall not exceed 329,464,936 Shares, being 10% of the aggregate nominal amount of the issued share capital of the Company at the date of such annual general meeting."

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

Dated 22 January 2007

Registered Office:
Room 1606, 16th Floor
Hutchison House
10 Harcourt Road, Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and (on a poll) vote on his behalf. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized.
3. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company at Room 1606, 16th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid.
4. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
5. Resolution numbered 1 will be voted on by way of poll.
6. At the date of this notice, the executive directors of the Company are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu. The non-executive director is Mr. Moses Cheng Mo Chi, and the independent non-executive directors are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

Please also refer to the published version of this announcement in South China Morning Post.



GALAXY ENTERTAINMENT GROUP LIMITED
銀河娛樂集團有限公司

(於香港註冊成立之有限公司)

(股份代號：27)

股東特別大會通告

茲通告銀河娛樂集團有限公司謹定於二零零七年二月九日(星期五)下午二時四十五分，假座香港九龍尖沙咀東部麼地道七十號海景嘉福酒店B1層藝萃廳舉行股東特別大會，以考慮及酌情通過下列將予提呈的決議案為普通決議案(不論有否修訂)：

普通決議案

1. 動議：

- (a) 撤回根據本公司股東於二零零六年六月二十九日舉行的本公司股東週年大會上通過的普通決議案以批准授予本公司董事有關行使本公司權力以配發、發行及處理本公司股本內額外的股份的一般授權(惟此舉並不影響於本決議案獲通過前任何有效行使的該一般授權)；
- (b) 在(c)段之限制下，一般及無條件批准本公司董事於有關期間內，行使本公司所有權力以配發、發行及處理本公司股本內的額外股份，並作出或授出需於有關期間內或之後行使此等權力的售股建議、協議及認股權；
- (c) 除根據以下各項外：
 - (i) 配售新股；
 - (ii) 按照本公司所發行的任何認股權證或可轉換為本公司股份的任何證券的條款而行使的認購或轉換權；

(iii) 行使當時本公司根據香港聯合交易所有限公司證券上市規則採納以授予或發行本公司股份或購買本公司股份的權利的本公司認股權計劃下任何認股權或類似安排；或

(iv) 遵照本公司的公司組織章程細則的以股代息或類似的安排，以配發本公司的股份，以代替全部或部分股息者，

本公司董事會依據上文(b)段批准配發或同意有條件或無條件配發(不論是否依據認股權或其他而配發者)的股本面值總額，不得超過(aa)本公司於通過本決議案當日已發行股本面值總額的20%；及(bb)(倘董事獲本公司股東根據一項獨立的普通決議案授權)本公司於本決議案獲通過後所購回的本公司股本面值總額(以329,464,936股股份為限，即股東於二零零六年六月二十九日通過的購回授權當日本公司已發行股本面值總額的10%)，而此項批准亦須受此限制；及

(d) 就本議案而言：

「配售新股」指本公司董事會於訂定之期間向股東名冊內於指定記錄日期所登記之股份持有人按其當時持股比例配售新股之建議(惟本公司董事有權就零碎股份或就任何香港以外地區之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任而必須或權宜取消若干股東在此方面之權利或作出其他安排)；及

「有關期間」指本決議案通過當日至下列三者的最早日期止的期間：

(i) 本公司下屆股東週年大會結束；

(ii) 本公司根據公司條例規定下屆股東週年大會將予召開之期限屆滿時；或

(iii) 本公司的股東於股東大會上以普通決議案取消或修改本決議案所載權力當日。」

2. 「**動議**待召開本大會通告第1項決議案獲通過後，擴大根據第1項決議案(b)段授予本公司董事以行使本公司權力的一般授權，增加數額相當於本公司根據股東於二零零六年六月

二十九日舉行的股東週年大會上授出的權力購回的本公司股本面值總額，惟有關數額不得超過329,464,936股股份，即於該股東週年大會當日本公司已發行股本面值總額的10%。」

承董事會命
銀河娛樂集團有限公司
公司秘書
陳麗潔

二零零七年一月二十二日

註冊辦事處：

香港
中環
皇后大道10號
和記大廈
16樓1606室

附註：

1. 凡有權出席大會並於會上投票之本公司股東，可委派他人作為其受委任代表，以代表其出席及以投票方式表決。在表決中，任何投票均須親自或由受委任代表代為作出。受委任代表不必為本公司之股東。股東可委派多於一名受委任代表出席同一大會。
2. 代表委任表格必須由委任人或其正式書面授權人簽署；如委任人為法團，則須蓋上公司印鑑，或由公司負責人或獲正式授權代表簽署。
3. 代表委任表格連同已簽署授權書或其他授權文件（如有）或經由公證人簽署證明之該份授權書或授權文件之副本，最遲須於大會指定舉行時間不少於48小時前交回本公司之註冊辦事處，地址為香港中環皇后大道10號和記大廈16樓1606室，方為有效；倘未能如期交回，代表委任表格將不被視作有效論。
4. 倘屬任何股份之聯名登記持有人，則任何一名該等人士均可親身或委派代表在大會上就該等股份投票，猶如其為唯一有權投票者，惟倘多於一名聯名持有人親身或委派代表出席大會，則只有在股東名冊上就該等股份排名首位之該名出席人士，方有權就該等股份投票。就此而言，身故股東之多名遺囑執行人或遺產管理人將被視為該股東名下股份之聯名持有人。
5. 第1項決議案將以投票方式進行表決。
6. 於本通告發出日期，本公司之執行董事為呂志和博士、呂耀東先生、陳啟能先生、徐應強先生、羅志聰先生及鄧呂慧瑜女士。非執行董事為鄭慕智先生，而獨立非執行董事則為張惠彬博士、顏志宏先生及葉樹林博士。

請同時參閱本公布於香港經濟日報刊登的內容。

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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)

COMPLETION OF THE ISSUE OF ZERO COUPON CONVERTIBLE NOTES DUE 2011

Completion of the Convertible Note Issue took place on 14 December 2006 under which an aggregate principal amount of US\$240,000,000 Convertible Notes were issued to subscribers independent of, and not connected with, the directors, chief executive and substantial shareholders of the Company or its subsidiaries or any of their respective associates.

The Company announced on 6 December 2006 a proposed issue of Convertible Notes. Terms defined in the announcement of the Company dated 6 December 2006 have the same meanings when used in this announcement.

The Directors are pleased to announce that all the conditions of the Agreements have been fulfilled and that completion of the Agreements took place on 14 December 2006. A full US\$240,000,000 (approximately HK\$1,872,000,000) principal amount of Convertible Notes were issued to subscribers independent of, and not connected with, the directors, chief executive and substantial shareholders of the Company or its subsidiaries or any of their respective associates.

The estimated net proceeds of the Convertible Note Issue, after deduction of commission and other expenses, are US\$235,150,000 (approximately HK\$1,834,170,000). The Directors intend that of the estimated net proceeds, approximately 85% will be applied in funding the expansion of the Group's Cotai Mega Resort and the balance as working capital.

Approval by the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares has been granted.

For the purposes of this announcement certain sums in US\$ have been translated into HK\$ at the rate of US\$1.00 = HK\$7.80.

As at the date of this announcement, the executive Directors are Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung, Mr. William Lo Chi Chung and Ms. Paddy Tang Lui Wai Yu; the non-executive Director is Mr. Moses Cheng Mo Chi; and the independent non-executive Directors are Dr. Charles Cheung Wai Bun, Mr. James Ross Ancell and Dr. William Yip Shue Lam.

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

Hong Kong, 15 December 2006

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GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(於香港註冊成立的有限公司)

(股份代號：27)

完成發行於二零一一年到期之零息可換股票據

發行可換股票據已於二零零六年十二月十四日完成，據此，本金總額240,000,000美元的可換股票據已發行予認購人，此等認購人獨立於本公司或其附屬公司的董事、行政總裁及主要股東或彼等各自的任何聯繫人，且與上述人士並無任何關連。

本公司於二零零六年十二月六日宣佈建議發行可換股票據。本公司於二零零六年十二月六日刊發的公佈所界定的詞彙與本公佈所用者具有相同涵義。

董事欣然宣佈，該等協議的所有條件已經達成，而該等協議已於二零零六年十二月十四日完成。全數本金額240,000,000美元(約1,872,000,000港元)的可換股票據已發行予認購人，此等認購人獨立於本公司或其附屬公司的董事、行政總裁及主要股東或彼等各自的任何聯繫人，且與上述人士並無任何關連。

經扣減佣金及其他開支後，發行可換股票據的估計所得款項淨額為235,150,000美元(約1,834,170,000港元)。董事計劃將估計所得款項淨額約85%用作擴充本集團的路氹城大型娛樂渡假中心，餘額則撥充營運資金。

聯交所已批准轉換股份上市及買賣。

就本公佈而言，以美元為單位之若干連賬額已按1.00美元兌7.80港元之匯率折算為港元。

於本公佈日期，執行董事為呂志和博士、呂耀東先生、陳啟能先生、徐應強先生、羅志聰先生及鄧呂麗瑜女士；非執行董事為蕭基智先生；而獨立非執行董事為張惠彬博士、顏志宏先生及葉樹林博士。

承董事會命
銀河娛樂集團有限公司
公司秘書
陳麗潔

香港，二零零六年十二月十五日

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This announcement is not an offer to sell or the solicitation of an offer to buy securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

This announcement is not an offer of securities for sale in the United States of America. The securities have not been and will not be registered under the Securities Act of 1933, of the United States of America as amended (the "Securities Act"), unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. No public offering of the securities is being made in the United States of America.



GALAXY ENTERTAINMENT GROUP LIMITED

銀河娛樂集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 27)

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RESUMPTION OF TRADING AND ISSUE OF ZERO COUPON CONVERTIBLE NOTES DUE 2011

The Company has entered into (1) the ML Subscription Agreement dated 5 December 2006 with Merrill Lynch; (2) the JPM Subscription Agreement dated 5 December 2006 with JP Morgan; and (3) the Note Purchase Agreement dated 5 December 2006 with the Purchasers, in connection with the issue by the Company of Zero Coupon Convertible Notes with an aggregate principal amount of US\$240,000,000 (approximately HK\$1,872,000,000).

The estimated net proceeds of the Convertible Note issue, after deduction of commission and other expenses, are US\$235,150,000 (approximately HK\$1,834,170,000). The Directors intend that of the estimated net proceeds approximately 65% will be applied in funding the expansion of the Group's Cotai Mega Resort and the balance as working capital.

Assuming issue of a full US\$240,000,000 (approximately HK\$1,872,000,000) principal amount of Convertible Notes and full conversion of all of them at the initial Conversion Price of HK\$9.36, 200,000,000 Conversion Shares will be issued, representing approximately (i) 6.07% of the existing issued share capital of the Company, being 3,296,019,361 Shares and (ii) 5.72% of the issued share capital of the Company as enlarged by the Conversion Shares.

Lock-Up Undertakings

The Company has amongst other things given undertakings in the Agreements not to issue any new Shares for a period of 90 days after the Closing Date. Details of these undertakings are set out below. As is commonplace in transactions of this nature, the Agreements referred to above are all subject to the satisfaction and/or waiver of certain conditions as described in this announcement and may be terminated in certain circumstances as described herein. In such circumstances, some or all of the Agreements may or may not be complete and Shareholders and prospective investors in the Company are advised to exercise caution when dealing in its securities.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended at 9:42 a.m. on 4 December 2006 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 7 December 2006.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Merrill Lynch and JP Morgan are acting as joint placing agents.

ML SUBSCRIPTION AGREEMENT

Date: 5 December 2006

Parties: (1) The Company,

(2) Merrill Lynch.

Merrill Lynch

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Merrill Lynch is a third party independent of both the Company and any connected persons of the Company.

Subject to the fulfilment of the conditions set out below under the section headed "Conditions of the ML Subscription Agreement", Merrill Lynch has agreed, inter alia, to subscribe and pay for, or to procure subscribers (who are not connected persons) to subscribe and pay for, or to procure subscribers (who are not connected persons) to subscribe and pay for, an aggregate US\$25,000,000 (approximately HK\$195,000,000) principal amount of Convertible Notes. Assuming exercise in full of the Conversion Rights attaching to those Convertible Notes, an aggregate of 20,833,333 of the Conversion Shares would fall to be issued at the initial Conversion Price of HK\$9.36 (representing 0.63% of the existing issued Shares) and 0.63% of the existing issued Shares as enlarged by those Conversion Shares) and an aggregate of 26,209,677 Conversion Shares would fall to be issued at a Revised Conversion Price (based on the Floor Price) of HK\$7.44 (based on an initial Reference Price of HK\$7.80) (representing 0.80% of the existing issued Shares and 0.79% of the existing issued Shares as enlarged by those Conversion Shares).

Conditions of the ML Subscription Agreement

Completion of this Agreement is not conditional upon completion of either of the other Agreements. The obligations of Merrill Lynch to subscribe or procure subscribers for the Convertible Notes under the ML Subscription Agreement are subject to conditions precedent to the following effect, amongst others:

- the Stock Exchange having agreed, subject to any conditions satisfactory to Merrill Lynch, to list the Conversion Shares; and
- prior to the Closing Date, (i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible

Completion of this Agreement is not conditional upon completion of either of the other Agreements. The obligations of JP Morgan to subscribe or procure subscribers for the Convertible Notes under the JPM Subscription Agreement are subject to conditions precedent to the following effect, amongst others:

- the Stock Exchange having agreed, subject to any conditions satisfactory to JP Morgan, to list the Conversion Shares; and
- prior to the Closing Date, (i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change in the rating assigned to the Company or any Subsidiary or any of the debt securities of the Company or any Subsidiary or in the rating outlook for the Company or any Subsidiary by any "national" recognized statistical rating organization", as such term is defined for purposes of Rule 436(j)(2) under the US Securities Act provided, however, this provision shall not apply to any downgrading or potential downgrading resulting solely from the issuance of the Convertible Notes and (ii) there shall not have occurred any change, or any development involving a prospective change, in the control, management or ownership of the Company or any Subsidiary or of any of the debt securities of the Company or any Subsidiary, or in the earnings, assets or operations of the Company or any Subsidiary, or in the financial condition, wholly or partly, in the Public Documents (as defined in the JPM Subscription Agreement) that, in the judgement of JP Morgan, is material and adverse.

Lock-Up Undertakings

The Company has undertaken to JP Morgan in the JPM Subscription Agreement that for a period of 90 days from and including the Closing Date, the Company will not (a) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale of, otherwise dispose of, either conditionally or unconditionally, or directly or indirectly, any Shares or, if convertible, any of the securities of the Company or any Subsidiary, or any convertible or exchangeable for or substantially similar to any Shares or Convertible Notes or interest in Shares or Convertible Notes or (collectively, the "JPM Locked Securities"), (b) enter into, or agree (conditionally or unconditionally) to enter into, a transaction that would have the same effect or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such JPM Locked Securities, whether any of these transactions are to be settled by delivery of JPM Locked Securities or other securities, in cash or otherwise or (c) publicly announce any intention to enter into or effect any such transaction described in (a) or (b) above without first having obtained the written consent of JP Morgan. This will not restrict the Company from the issuance of

Subject to the foregoing, the Note Purchase Agreement is expected to be completed, and Convertible Notes to be issued under it, on the Closing Date.

Lock-up Undertaking

The Company has undertaken to the Purchasers in the Note Purchase Agreement that, for a period of 90 days from and including the Closing Date, the Company will not, (a) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale of, otherwise dispose of, either conditionally or unconditionally, or directly or indirectly, or otherwise, any Shares or any securities of the same class as the Shares or Convertible Notes or any interests in Shares or Convertible Notes or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or Convertible Notes or interest in Shares or Convertible Notes or (collectively, the "Purchaser Locked Securities"), (b) enter into, or agree (conditionally or unconditionally) to enter into, a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of such Purchaser Locked Securities, whether any of these transactions are to be settled by delivery of Purchaser Locked Securities or other securities, in cash or otherwise, or (c) publicly announce any intention to enter into or effect any such transaction described in (a) or (b) above without first having obtained the written consent of the Lead Purchaser. This will not restrict the Company from the issuance of Shares: (i) pursuant to the terms of any employee share option scheme of the Company; (ii) in connection with the issuance of bonus or stock dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend or other distribution of the Company; (iii) in connection with the exercise of any outstanding options or warrants of the Company; (iv) in connection with the exercise of any outstanding convertible bonds, including the Convertible Notes; and (v) in connection with a one-time primary offering of Shares, the gross proceeds of which shall not exceed US\$300 million (translated into Hong Kong dollars).

Termination

The Note Purchase Agreement may be terminated in certain circumstances, commonplace in transactions of this nature. Amongst others, it includes provisions to the effect that the Lead Purchasers may terminate the Note Purchase Agreement prior to the Closing Date.

- trading generally is suspended or materially limited on, or by, any of the New York Stock Exchange, the Nasdaq Global Market or the Stock Exchange;
- trading of any securities of the Company or any of its Subsidiaries is suspended on any exchange or in any over-the-counter market;
- there is material disruption in securities settlement, payment or clearance services in the United States or Hong Kong.

2. prior to the Closing Date, (i) there shall not have occurred any downgrading, nor shall any response have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change in the rating agency, the Company or any Subsidiary or any of the debt securities of the Company or any Subsidiary or any of the Company or any Subsidiary by any 'nationally recognized' rating organization, as such term is defined for purposes of Rule 436(f)(2) under the US Securities Act, provided however, this provision shall not apply to any convertible notes and (ii) downgrading resulting solely from the issuance of the Convertible Notes and (iii) there shall not have occurred any change, or any development involving prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and any of its Subsidiaries, taken as a whole, from that set forth in the Public Documents (as defined in the ML Subscription Agreement) that, in the judgement of Merrill Lynch, is material and adverse.

[illegible]

The ML Subscription Agreement may be terminated in certain circumstances, commonplace transactions of this nature. Amongst others, it includes provisions to the effect that Merrill Lynch may terminate the ML Subscription Agreement if prior to the Closing Date:

- trading generally is suspended or materially limited on, or by, any of the New York Stock Exchange, the Nasdaq Global Market or the Stock Exchange;
- trading of any securities of the Company or any of its Subsidiaries is suspended on any exchange or in any over-the-counter market;
- there is material disruption in securities settlement, payment or clearance services in the United States or Hong Kong;
- any moratorium on commercial banking activities is declared by Federal, New York State or Hong Kong authorities; or
- there is any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of Merrill Lynch, is adverse to and which, singly or together with any other event specified in this paragraph (5), makes it, in the judgment of Merrill Lynch, impracticable or inadvisable to proceed with the offer, sale or delivery of the Convertible Notes.

subject to the foregoing, the ML Subscription Agreement is expected to be completed, and convertible Notes to be issued under it, on the Closing Date.

16: 5 December 2006

titles: (1) The Company.
(2) JP Morgan.

Morgan
Morgan, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is a third party independent of both the Company and any connected persons of the Company.

subject to the fulfillment of the conditions set out below under the section headed "Conditions of the JPM Subscription Agreement". JPM Morgan has agreed, inter alia, to subscribe and pay for, or procure subscribers (who are not connected persons and are third parties independent of the Company and of its connected persons) to subscribe and pay an aggregate US\$55,000,000 (approximately HK\$429,000,000) principal amount of convertible Notes.

During the exercise, in full of the Conversion Rights attaching to these Convertible Notes an aggregate of 45,837,333 Conversion Shares would fall to be issued at the Initial Conversion Price of HK\$3.36 (representing 1.75% of the existing issued Shares and 1.72% of the existing issued Shares) and 1,337,333 Conversion Shares would fall to be issued at the Initial Conversion Price of HK\$3.36 (representing 1.33% of the existing issued Shares and 1.37% of the existing issued Shares) and an aggregate of 1,290 Conversion Shares would fall to be issued at the Initial Conversion Price of HK\$3.44 (representing 1.75% of the existing issued Shares and 1.72% of the existing issued Shares) (enlarged by these Conversion Shares).

In part, any of the economic consequences of ownership of such JPM Locked Securities, or other transactions are to be settled by delivery of JPM Locked Securities or other securities in satisfaction of such transaction described above. The Company will neither announce any intention to enter into or effect any such transaction nor will it make any announcement if it has already entered into or effected such a transaction without the prior written consent of JP Morgan. This will restrict the Company's ability to issue new Shares under the following circumstances: (i) pursuant to the terms of any employee share option scheme of the Company; (ii) in connection with the issuance of bonus or script dividend or similar arrangements which provide for the allotment of Shares in lieu of the payment of cash dividends; (iii) as a result of the conversion of its outstanding convertible bonds, Convertible Notes; and (iv) in connection with a one-time primary offering of Shares. However, the gross proceeds of which shall not exceed US\$300 million transferred into Hong Kong dollars.

The JPM Subscription Agreement may be terminated in certain circumstances, commonplace in transactions of this nature. Amongst others, it includes provisions to the effect that JP Morgan may terminate the JPM Subscription Agreement if prior to the Closing Date:

- trading generally is suspended or materially limited on, or by, any of the New York Stock Exchange, the Nasdaq Global Market or the Stock Exchange;
- trading of any securities of the Company or any of its Subsidiaries is suspended on any exchange or in any over-the-counter market;
- there is material disruption in securities settlement, payment or clearance services in the United States or Hong Kong;
- any moratorium on commercial banking activities is declared by Federal, New York State or Hong Kong authorities; or
- there is any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of JP Morgan, is material and adverse and which, singly or together with any other event specified in this sub-paragraph (5), makes it, in the judgment of JP Morgan, impracticable or inadvisable to proceed with the offer, sale or delivery of the Convertible Notes.

subject to the foregoing, the JPM Subscription Agreement is expected to be completed, and convertible Notes to be issued under it, on the Closing Date.

Date: 5 December 2006
 Parties: (1) The Company.
 (2) The Purchasers.

the Purchasers, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of both the Company and any connected persons of the Company. There are four Purchasers and they are all international investment funds. Together with Merrill Lynch and JP Morgan, there are thus six persons committed to subscribing for the Convertible Notes.

the Purchasers, severally and not jointly, have agreed, inter alia, to purchase from the company in aggregate US\$150,000,000 (approximately HK\$1,248,000,000) principal amount of Convertible Notes at the Purchase Price of 100% of the principal amount.

assuming exercise in full of the Conversion Rights attaching to these Convertible Notes are to be issued at the initial offering price of HK\$3.33 (representing 4.05% of the existing issued Shares) and an aggregate of 167,741,935 Conversion Shares will fall to be issued at the initial Reference Price of HK\$7.60 (representing 5.09% of the existing issued Shares and 4.94% of the existing issued Shares as enlarged by those Conversion Shares).

completion of this Agreement is not conditional upon completion of either of the other agreements. The obligations of the Purchasers to purchase the Convertible Notes under the Purchase Agreement are subject to conditions precedent to the following effect, amongst others. The Company's obligation to issue the Convertible Notes to the Purchasers subject to the following conditions:

- receipt by the Company of immediately available funds in the full amount of the Purchase Price for the relevant Convertible Notes; and

the obligations of the Purchasers to purchase and pay for the Convertible Notes on the Closing Date are subject to conditions to the following effect, amongst others:

- prior to the Closing Date, (i) there shall not have occurred any downgrading, nor shall any notation be given at any time or from any source indicating the direction of any review for a possible rating action by either Moody's or Standard & Poor's of the Company or any Subsidiary or its related entities, or of the debt securities of the Company or any Subsidiary or its related entities, or of the Company or any Subsidiary by any nationally recognized statistical rating organization as such term is defined for purposes of Rule 436(p)(2) under the US Securities Act, provided, however, this provision shall not apply to any downgrading or potential downgrading resulting solely from the issuance of any Convertible Notes and (ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its Subsidiaries, taken as a whole, from that set forth in the Public Documents (as defined in the Note Purchase Agreement) that, in the judgment of the Purchasers, is material and adverse; and conditional approval by the Stock Exchange in respect of the listing and permission to deal in the Conversion Shares.

2. trading of any securities of the Company or any of its Subsidiaries is suspended on any exchange or in any over-the-counter market;
3. there is material disruption in securities settlement, payment or clearance services in the United States or Hong Kong;

4. any moratorium on commercial banking activities is declared by Federal, New York State or Hong Kong authorities; or

5. there is any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the judgment of the Lead Purchaser, is material and adverse and which, singly or together with any other factor, makes it, in the judgment of the Lead Purchaser, impracticable or inadvisable to proceed with the offer, sale or delivery of the Convertible Notes.

Subject to the foregoing, the Note Purchase Agreement is expected to be amended to require the Company to issue Convertible Notes to be issued under it, on the Closing Date.

The principal material terms of the Convertible Notes, which will be constituted by the indenture, are summarised as follows:

Principal Amount

The aggregate principal amount of the Convertible Notes will be US\$240,000,000 (approximately HK\$1,872,000,000).

Issue Price and Redemption Price
100% of the principal amount of the Convertible Notes.

Maturity - The expected maturity date is 14 December 2011 (assuming the Closing Date is 14 December 2006) subject as mentioned below.

Field to Maturity

Conversion Flight

Conversion Period

Holder will have the right to convert the Convertible Notes in whole or in part, into Shares at any time during the Conversion Period provided that any conversion shall be in a minimum denomination of US\$1,000,000 and integral multiples of US\$1,000 in excess thereof. The Conversion Right may be exercised, at the option of the Holder, at any time during the Conversion Period, provided that if a Change of Control has occurred, the conversion Right attaching to any Convertible Note may be exercised, at the option of the holder, at any time after the Issue Date up to the Maturity Date.

Conversion Ratio The number of Shares to be issued on conversion of a Convertible Note will be determined by dividing the principal amount of the Convertible Note to be converted by the Conversion Price in effect on the Conversion Date.

Conversion Price

the price at which Shares will be issued upon conversion will be the Conversion Price

The Initial Conversion Price of HK\$9.35 per Conversion Share represents a 11.43% premium to the closing price of HK\$8.40 per Share quoted on the Stock Exchange on 1 December 2006, being the last trading day prior to suspension of trading in the Shares, and 11.38% premium to the average closing price of HK\$8.404 per Share quoted on the Stock Exchange for the last five trading days up to and including 1 December 2006.

Revised Conversion Price (based on the Floor Price) of HK\$7.44 per Conversion Share based on the Floor Price and the Initial Conversion Price) represents a 11.43% discount to the closing price of HK\$8.40 per Share quoted on the Stock Exchange on 1 December 2006 being the last trading day prior to suspension of trading in the Shares, and a 11.47% discount to the average closing price of HK\$8.404 per Share quoted on the Stock Exchange on the last five trading days up to and including 1 December 2006.

Revised Conversion Price (based on the Floor Price) is the minimum conversion price, and Conversion Shares will be issued below such price under the Agreements. Assuming full conversion of US\$240,000,000 principal amount of Convertible Notes at a Revised Conversion Price of HK\$3.44 (based on the Floor Price), a maximum 25,612,903 Conversion Shares will be issued, representing approximately 7.63% of the existing share capital of the Company as enlarged by the Conversion Shares. 7.09% of the existing share capital of the Company as enlarged by the Conversion Shares.

The Conversion Price will be subject to adjustment on the happening of certain events, as typically seen in securities of this nature. These include a consolidation or subdivision of the Company, a change in the number of outstanding Shares, the payment of dividends on the prevailing Market Prices, and the issue of new Shares at a price below the prevailing Market Prices.

the Conversion Price and its adjustments were determined after arm's length negotiations with JP Morgan, Merrill Lynch and the Purchasers and the Directors consider it to be fair and reasonable bearing in mind that the Convertible Notes will not carry interest.

Survival and/or Survival after Default

(a) The Company shall default in making payment in full in respect of any Convertible Note (a "default") if it has not been called for redemption on the date listed for redemption thereof, and if it has not been called for redemption and payable prior to the Maturity Date by reason of the occurrence of an event of default under the Convertible Note, or (b) any Convertible Note is not redeemed on the Maturity Date, the Conversion Right attaching to such Convertible Note is exercised and/or will continue to be exercisable up to, and including, the close of business on the date upon which the full amount of the monies payable in respect of such Convertible Note has been fully received by the Holder and notice of such receipt has been given to the Holders and not substantiated by the provisions relating to the Conversion Ratio set out above, or (c) the Company fails to deliver to the Holders, which the certificate and Conversion Notice are deemed to constitute, such that the same shall be converted on the relevant Conversion Date notwithstanding that such

amount of the moneys payable in respect of such Convertible Note shall have been received by the Holders before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

Reset Mechanism

If the average Market Price for the Shares for any of the eight 13 consecutive-week periods (each, a "Relevant Period") beginning on the first day of the first Relevant Period and ending prior to the second anniversary of the Issue Date is lower than the then applicable Initial Reference Price, then the then applicable Initial Reference Price shall be revised at the beginning of the next Relevant Period and be for such next Relevant Period the greater of (i) the then applicable Initial Reference Price for the preceding Relevant Period and (ii) the Floor Price, and such then applicable Initial Reference Price as so revised shall constitute the Revised Reference Price for such next Relevant Period, subject to adjustment pursuant to the terms of the Indenture.

If the average Market Price for the Shares for any Relevant Period is equal to or greater than the then applicable Initial Reference Price, then the Initial Reference Price shall be revised at the beginning of the next Relevant Period and be for such next Relevant Period the lesser of (i) the then applicable Initial Reference Price for the preceding Relevant Period and (ii) the Cap Price, and such then applicable Initial Reference Price as so revised shall constitute the Revised Reference Price for such next Relevant Period, subject to adjustment pursuant to the terms of the Indenture.

The Revised Reference Price in effect on the date immediately prior to the second anniversary of the Issue Date will constitute the Revised Reference Price for all purposes thereafter, subject to adjustment pursuant to the terms of the Indenture.

Transfer

A Holder of a Convertible Note will be permitted to freely transfer and assign all of its rights and obligations under the Convertible Note to a transferee in a minimum denomination of US\$1,000,000 and integral multiples of US\$1,000 in excess thereof, provided the transferee represents that it is not a listed gaming company or any entity controlled by a listed gaming company.

Redemption

On or at any time after the first anniversary (expected to be 14 December 2007) of the Closing Date, the Company may, having given not less than 30 nor more than 60 days notice to the Holders, redeem, on one or more occasions at 100% of the principal amount of the outstanding Convertible Notes but (i) the first such redemption may be made only if the Market Price of the Shares for each of any 30 dealing days falling within a period of 40 consecutive dealing days prior to the last day of which period occurs no more than five dealing days prior to the date upon which notice of such redemption is given, was at least 130% of the then applicable Initial Reference Price, (ii) the second such redemption may be made only if the Market Price of the Shares for each of any 30 dealing days falling within a period of 40 consecutive dealing days prior to the last day of which period occurs no more than five dealing days prior to the date upon which notice of such redemption is given, was at least 145% of the then applicable Initial Reference Price and (iii) the third such redemption may be made only if the Market Price of the Shares for each of any 30 dealing days falling within a period of 40 consecutive dealing days (which may be the same as the 40-day period referred to in paragraph (ii)), the last day of which period occurs no more than five dealing days prior to the date upon which notice of such redemption is given, was at least 160% of the then applicable Initial Reference Price then in effect.

If a Change of Control occurs with respect to the Company at any time between the Issue Date and the Maturity Date, each Holder shall have the right at such Holder's option, to require the Company to repurchase all (or any portion of the principal amount) of the outstanding Convertible Notes at a price payable in cash equal to 100% of the unpaid principal amount thereof. The Convertible Notes may be redeemed prior to the Maturity Date only as described above.

Final Redemption at Maturity

Unless previously redeemed and cancelled, or converted, the Company will redeem the Convertible Notes on the Maturity Date at a price payable in cash equal to 100% of the unpaid principal amount thereof. The Convertible Notes may be redeemed prior to the Maturity Date only as described above.

Form of the Convertible Notes

The Convertible Notes will be constituted by the Indenture and issued in registered form in a minimum denomination of US\$1,000,000 and integral multiples of US\$1,000.

Ranking of the Convertible Notes

The Convertible Notes will constitute direct, unsubordinated, unconditional and (subject as mentioned in the paragraph headed "Negative Pledge" below) unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Notes will, save for the exceptions as may be provided by applicable legislation and (subject as mentioned in the paragraph headed "Negative Pledge" below) at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.

Listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Convertible Notes. No application will be made for the listing of, and permission to deal in, the Convertible Notes or Conversion Shares on any other stock exchange.

Negative Pledge

So long as any Convertible Note remains outstanding, the Company will not, and the Company will not permit any of its Subsidiaries to, create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, or interest in, in connection with, the Convertible Notes.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended at 9:42 a.m. on 4 December 2006 pending the release of this announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 7 December 2006.

As is commonplace in transactions of this nature, completion of the Agreements is subject to the satisfaction and/or waiver of certain conditions as described in this announcement and they may be terminated in certain circumstances as described herein.

As some or all of the Agreements may or may not be complete, Shareholders and prospective investors in the Company are advised to exercise caution when dealing in its securities.

DEFINITIONS

In this announcement, the following terms have the meanings set opposite them.

"Agreements" the ML Subscription Agreement, JPM Subscription Agreement and Note Purchase Agreement

"Cap Price" the Initial Reference Price

"Company" Galaxy Entertainment Group Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange

"Completion" completion of one or more of the Agreements as the case may be

"Change of Control" occurs when:

(i) any person or persons acting together acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date; or

(ii) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person, unless the consideration for such merger, sale or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity

"Closing Date" the date (expected to be on or around 14 December 2006) on which the Convertible Notes are first issued

"Control" the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise

"Conversion Date" in respect of a Convertible Note the date on which the Holder delivers a Conversion Notice therefor to the Company

"Conversion Notice" a notice from a Holder to the Company exercising its Conversion Rights

"Conversion Price" the price at which Shares will be issued upon exercise of Conversion Rights which will be:

(i) to the extent a Holder exercises its Conversion Right with respect to a principal amount of Convertible Notes that have been called for redemption by the Company under the terms of the Indenture, the then applicable Initial Conversion Price translated into U.S. dollars at the Fixed Exchange Rate with respect to such principal amount of Convertible Notes; and

(ii) in all other cases, the then applicable Revised Conversion Price translated into U.S. dollars at the Fixed Exchange Rate, subject to adjustments

"Conversion Period" in respect of a Convertible Note, the period commencing on and after the date that is six months after the Closing Date (expected to be 14 June 2007) up to the Maturity Date or, if the Convertible Note shall have been called for redemption before the Maturity Date, then up to the close of business on the date two business days prior to the date fixed for redemption thereof

"Conversion Right" the rights of a Holders under the Convertible Notes to convert the principal amount thereof into Shares

"Conversion Shares" Shares issuable on exercise of Conversion Rights

"Convertible Note Issue" the subscription and issue of the Convertible Notes under the Agreements

"Convertible Note(s)" the zero-coupon convertible notes to be issued by the Company as described herein

"Directors" directors of the Company

"Dr. Lui" Dr. Lui Che Woo, the Chairman of the Company

"Fixed Exchange Rate" the rate of US\$1.00:HK\$7.80

"Floor Price" the Initial Reference Price multiplied by 0.79487 and rounded to the nearest two decimal places

可能作出賠償，將售出任何物品之款項，但並無償還至本公司或其任何附屬公司之財產無異，非由世門瞭解，以上世門通知及通知本行有取，在上文所述之規限下，協助於完成日完成單張大地牌聯編及據此發行可換取原據。

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