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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)**



**K. WAH INTERNATIONAL HOLDINGS LIMITED**

**嘉華國際集團有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 173)**

## **DELAY IN DISPATCH OF THE CIRCULAR**

### **POSSIBLE ISSUE OF 323,384,000 NEW SHARES TO PERMIRA INVESTMENT VEHICLES**

### **POSSIBLE FULL REPAYMENT OF CLASS 'B' VARIABLE RATE UNSECURED LOAN NOTES BY CONVERSION OF CLASS 'B' VARIABLE RATE UNSECURED LOAN NOTES INTO NEW SHARES AND CASH PAYMENT TO CONNECTED PERSONS, CONNECTED TRANSACTION FOR, APPOINTMENT OF NEW DIRECTORS AND REFRESHMENT OF GENERAL MANDATE TO ISSUE SHARES OF, GALAXY ENTERTAINMENT GROUP LIMITED**

### **POSSIBLE SALE TO PERMIRA INVESTMENT VEHICLES OF 452,500,000 SHARES OF GALAXY ENTERTAINMENT GROUP LIMITED BY, MAJOR AND CONNECTED TRANSACTION FOR, K. WAH INTERNATIONAL HOLDINGS LIMITED**

Each of Galaxy and KWIH has applied to the Stock Exchange for a waiver of strict compliance with the Listing Rules to permit a delay in dispatch of the circular in connection with a connected transaction of Galaxy and a major and connected transaction of KWIH. The Galaxy Board and the KWIH Board expect that the circular will be dispatched on or before 6 November 2007.

Galaxy and KWIH made a joint announcement on 11 October 2007 (“Announcement”) in connection with a connected transaction of Galaxy and a major and connected transaction of KWIH. Terms used herein have the meanings ascribed to them in the Announcement unless the context otherwise requires.

Pursuant to Rules 14.38 and 14A.49 of the Listing Rules, each of Galaxy and KWIH is required to dispatch a circular in respect of the transactions to its shareholders within 21 days after publication of the Announcement, that is, on or before 1 November 2007.

In view of the time required to bulk print and dispatch the circular each of Galaxy and KWIH has applied to the Stock Exchange for a waiver of strict compliance with the Listing Rules to permit a delay in dispatch of the circular. The Galaxy Board and the KWIH Board expect that the circular will be dispatched on or before 6 November 2007.

At the date of this announcement, the executive directors of KWIH are Dr. Che-woo Lui (Chairman), Mr. Francis Lui Yiu Tung, Mr. Eddie Hui Ki On, Mr. Lennon Lun Tsan Kau and Ms. Paddy Tang Lui Wai Yu; the non-executive Directors are Mr. Michael Leung Man Kin and Dr. Philip Wong Kin Hang; and the independent non-executive directors are Sir David Akers-Jones, Dr. The Hon. Leo Lee Tung Hai, Dr. Robin Chan Yau Hing, Dr. Charles Cheung Wai Bun, and Mr. Robert George Nield.

At the date of this announcement, the executive directors of Galaxy are Dr. Che-woo Lui (Chairman), Mr. Francis Lui Yiu Tung, Mr. Chan Kai Nang, Mr. Joseph Chee Ying Keung and Ms. Paddy Tang Lui Wai Yu; the non-executive directors are Mr. Moses Cheng Mo Chi and Mr. Anthony Thomas Christopher Carter; 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*

By Order of the Board of  
**K. WAH INTERNATIONAL  
HOLDINGS LIMITED**  
**Ricky Chan Ming Tak**  
*Company Secretary*

Hong Kong, 31 October 2007