
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Galileo Holdings Limited (the “Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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.



Galileo Holdings Limited 嘉利福控股有限公司

(To be changed to Sun International Group Limited

太陽國際集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8029)

PROPOSED SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

A notice convening the extraordinary general meeting of the Company to be held at 21/F., The Pemberton, 22-26 Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Wednesday, 25 June 2008 is set out on pages 10 to 11 of this circular and a form of proxy for use at the extraordinary general meeting is enclosed herein.

Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of publication.

4 June 2008

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

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DEFINITIONS

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

“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Galileo Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Consolidated Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for approving, amongst other things, the Share Consolidation
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	30 May 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to herein
“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Share Consolidation”	the proposed consolidation of every two (2) issued and unissued Shares of HK\$0.02 each into one (1) Consolidated Share of HK\$0.04 each
“Share Options”	share options granted under the share option scheme of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for implementation of the Share Consolidation and the associated trading arrangements is set out below:

2008

Latest time for lodging proxy forms for the EGM 11:00 a.m. on Monday, 23 June

EGM 11:00 a.m. on Wednesday, 25 June

Effective date of the Share Consolidation Thursday, 26 June

Dealings in Consolidated Shares commence Thursday, 26 June

Original counter for trading in existing Shares
in board lots of 10,000 Shares temporarily closes 9:30 a.m. on Thursday, 26 June

Temporary counter for trading in Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of existing share certificates) opens 9:30 a.m. on Thursday, 26 June

First day for free exchange of existing share certificates
for new share certificates Thursday, 26 June

Original counter for trading in Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of new share certificates) reopens 9:30 a.m. on Friday, 11 July

Parallel trading in Consolidated Shares
(in the form of new share certificates
and existing share certificates) commences 9:30 a.m. on Friday, 11 July

Temporary counter for trading in Consolidated Shares
in board lots of 5,000 Consolidated Shares
(in the form of existing share certificates) closes close of business on
Friday, 1 August

Parallel trading in Consolidated Shares
(in the form of new share certificates
and existing share certificates) ends close of business on Friday, 1 August

Last day for free exchange of existing share
certificates for new share certificates Wednesday, 6 August



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太陽國際集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8029)

Executive Directors:

Mr. Chui Bing Sun

Mr. Chau Cheok Wa

Mr. Lee Chi Shing, Caesar

Registered office:

Cricket Square

Hutchins Drive, P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Siu Hi Lam, Alick

Mr. Kwok Kwan Hung

Mr. Chien Hoe Yong

*Head office and principal place of
business in Hong Kong:*

21/F., The Pemberton

22-26 Bonham Strand

Sheung Wan

Hong Kong

4 June 2008

To the Shareholders

Dear Sir or Madam,

PROPOSED SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

INTRODUCTION

On 21 May 2008, the Board announced, among other things, the proposals for the Share Consolidation and change of board lot size.

The purpose of this circular is to provide you with further information regarding, among other things, the Share Consolidation, change of board lot size and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the Share Consolidation.

LETTER FROM THE BOARD

SHARE CONSOLIDATION AND CHANGE OF BOARD LOT SIZE

The Board proposes to implement the Share Consolidation on the basis that every two (2) issued and unissued Shares of HK\$0.02 each will be consolidated into one (1) Consolidated Share of HK\$0.04 each. Fractional Consolidated Shares will be disregarded and not issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company.

The Board also proposes to change the board lot size for trading in the Shares of the Company from 10,000 Shares to 5,000 Consolidated Shares upon the Share Consolidation becoming effective. No odd lots of Consolidated Shares is expected to be resulted from the Share Consolidation and the change of the board lot size, other than those already existed before the Share Consolidation becoming effective.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company amounts to HK\$120,000,000 divided into 6,000,000,000 Shares, of which 1,671,450,000 Shares have been allotted and issued as fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and on the basis that no further Shares will be allotted and issued prior thereto, the authorised share capital of the Company will become HK\$120,000,000 divided into 3,000,000,000 Consolidated Shares, of which 835,725,000 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may be entitled.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation becoming effective.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholders at the EGM for approving the Share Consolidation; and
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Consolidated Shares.

LETTER FROM THE BOARD

Reasons for the Share Consolidation

The Share Consolidation will increase the nominal value of the Shares of the Company. It is expected that the Share Consolidation would bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on GEM and the Board believes that it may attract more investors and extend the shareholder base of the Company. The Board therefore believes that the Share Consolidation is in the interests of the Company and its Shareholders as a whole.

Listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, Consolidated Shares to be in issue upon the Share Consolidation taking effect.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Trading arrangements and exchange of share certificates

Subject to the Share Consolidation becoming effective, dealings in the Consolidated Shares are expected to commence on 26 June 2008. The trading arrangements proposed for dealings in Consolidated Shares are set out as follows:

- (i) with effect from 9:30 a.m. on Thursday, 26 June 2008, the original counter for trading in existing Shares in existing board lots of 10,000 existing Shares will close temporarily. A temporary counter for trading in Consolidated Shares represented by existing red share certificates in board lots of 5,000 Consolidated Shares will be established. Every existing certificate for whatever number of existing Shares will be deemed to be a certificate, and will be effective as a document of title valid for settlement and delivery for trading transacted from 9:30 a.m. on Thursday, 26 June 2008 to the close of business on Friday, 1 August 2008 for Consolidated Shares, in the amount equivalent to one half of that number of existing Shares. The existing red share certificates for existing Shares can only be traded at this temporary counter;
- (ii) with effect from 9:30 a.m. on Friday, 11 July 2008, the original counter will reopen for trading in Consolidated Shares in new board lots of 5,000 Consolidated Shares. Only new golden share certificates for Consolidated Shares can be traded at this counter;

LETTER FROM THE BOARD

- (iii) with effect from 9:30 a.m. on Friday, 11 July 2008 to the close of business on Friday, 1 August 2008 (both dates inclusive), there will be parallel trading at the counters mentioned in (i) and (ii) above; and
- (iv) the temporary counter for trading in Consolidated Shares represented by the existing red share certificates in the board lots of 5,000 Consolidated Shares will be removed after the close of trading on Friday, 1 August 2008. Thereafter, trading will only be in Consolidated Shares represented by new golden share certificates in new board lots of 5,000 Consolidated Shares and the existing red share certificates for existing Shares will cease to be marketable and will not be acceptable for dealing and settlement purposes.

Subject to the Share Consolidation becoming effective, which is expected to be at 9:30 a.m. on 26 June 2008, Shareholders may, on or after 26 June 2008 until 6 August 2008 (both days inclusive) submit existing red share certificates for existing Shares to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, to exchange, at the expense of the Company, for new golden share certificates of the Consolidated Shares (on the basis of two (2) existing Shares for one (1) Consolidated Share). Thereafter, certificates of existing Shares will remain effective as documents of title but will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) per existing share certificate cancelled or new share certificate issued (whichever is the higher) by Shareholders.

It is expected that new certificates for Consolidated Share will be available for collection within 10 business days after the submission of the existing share certificates for existing Shares to the Tricor Tengis Limited for exchange. Unless otherwise instructed, new share certificates will be issued in board lots of 5,000 Consolidated Shares each. New share certificates for Consolidated Shares will be golden in colour to distinguish them from the existing share certificates for existing Shares which are red in colour.

Adjustments in relation to Share Options

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 84,550,000 Shares.

The Share Consolidation may cause adjustments to the subscription price and the number of Consolidated Shares to be issued under the Share Options. The Company will notify the holders of the Share Options regarding adjustments to be made (if any) pursuant to the terms of the share option scheme of the Company and the GEM Listing Rules.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held on Wednesday, 25 June 2008 is set out on pages 10 to 11 of this circular and a form of proxy for use at the EGM is herein enclosed.

Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not later than 48 hours before the time for holding the EGM. Completion and delivery of the form of proxy will not prevent Shareholders from attending and voting at the EGM if they so wish.

PROCEDURES FOR DEMANDING A POLL

Pursuant to Article 72 of the articles of association of the Company, 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 by:

- (a) the chairman of meeting; or
- (b) at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, 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 Shares conferring that right.

RECOMMENDATION

The Directors are of the opinion that the Share Consolidation is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolution set out in the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief:

- (a) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (b) there are no other matters the omission of which would make any statement in this circular misleading; and
- (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

By Order of the Board
Galileo Holdings Limited
Chui Bing Sun
Executive Director



Galileo Holdings Limited

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(Stock Code: 8029)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Galileo Holdings Limited (the “**Company**”) will be held at 21/F., The Pemberton, 22-26 Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Wednesday, 25 June 2008 to consider and, if thought fit, to pass with or without amendments the following resolution:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) with effect from the first business day immediately following the date on which this resolution is passed:

- (a) every two (2) issued and unissued shares of HK\$0.02 each be consolidated into one (1) share of HK\$0.04 each (the “**Consolidated Share**”) in the share capital of the Company and the Consolidated Shares in issue shall rank pari passu in all respects with each other;
- (b) all fractional Consolidated Shares be aggregated and, if possible, sold for the benefits of the Company;
- (c) any director of the Company be and is hereby authorised to do all things and acts and sign all documents which he considers desirable or expedient to implement and/or give effect to the above arrangements; and
- (d) in this resolution, the term “**business day**” shall mean a day on which the Stock Exchange is open for the business of dealing in securities and there is no suspension in the trading in the shares of the Company on that day.”

By Order of the Board
Galileo Holdings Limited
Chui Bing Sun
Executive Director

Hong Kong, 4 June 2008

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

Cricket Square
Hutchins Drive, P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

21/F., The Pemberton
22-26 Bonham Strand
Sheung Wan
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders of shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
3. In order to be valid, the form of proxy must be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof. The completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
4. As at the date hereof, the board of Directors is composed of Mr. Chui Bing Sun, Mr. Chau Cheok Wa and Mr. Lee Chi Shing, Caesar as executive Directors, and Mr. Siu Hi Lam, Alick, Mr. Kwok Kwan Hung and Mr. Chien Hoe Yong as independent non-executive Directors.