



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Wing On Travel (Holdings) Limited (the “Company”) will be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Wednesday, 8 August 2007 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (i) the entering into of the conditional agreement (the “Agreement”) (a copy of which has been produced to this meeting marked “A” and initialed by the chairman of the SGM for identification) dated 21 May 2007 between Affirm Profits Limited (the “Vendor”) and Matrix Profits Limited (the “Purchaser”) (a 67.9% owned indirect subsidiary of the Company) for, inter alia, the sale and purchase of the 1 ordinary share of US\$1.00 in Shenyang Limited (representing the entire issued share capital of Shenyang Limited) and assignment of the shareholder’s loan in the sum of HK\$337,462,006.00 due from Shenyang Limited to the Vendor as at the date of the Agreement at an aggregate consideration of HK\$178 million upon the terms and subject to the conditions therein contained, the details of which are described in the circular of the Company dated 23 July 2007, be and is hereby approved, confirmed and ratified and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (ii) the terms of the consideration note in the principal amount of HK\$21,545,177.50 to be issued by the Purchaser to the Vendor on completion of the Agreement and the transactions contemplated thereunder be and are hereby approved;

- (iii) the terms of the promissory note in the principal amount of HK\$106,454,822.50 to be issued by the Purchaser to Kingdom Development S.A. on completion of the Agreement and the transactions contemplated thereunder be and are hereby approved;
- (iv) the terms of the deed of assumption and release to be entered into between Kingdom Development S.A., the Vendor and the Purchaser on completion of the Agreement for the assumption by the Purchaser of and release of the Vendor of all liabilities borne by the Vendor under an existing promissory note issued by the Vendor to Kingdom Development S.A. on 28 February 2003 and the transactions contemplated thereunder be and are hereby approved;
- (v) the terms of the deed of guarantee and indemnity to be entered into by the Company and the Vendor on completion of the Agreement and the transactions contemplated thereunder be and are hereby approved; and
- (vi) the Directors be and are hereby authorized to do all things and acts and execute all documents (including under the seal of the Company) which they may consider necessary, desirable or expedient to implement and/or give effect to any matters relating to or in connection with any or all transactions contemplated under the Agreement.”

By Order of the Board
Wing On Travel (Holdings) Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 23 July 2007

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more than one proxy to attend and vote instead of such member. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, shall be delivered to the Company's head office and principal place of business in Hong Kong at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, and in default the instrument of proxy shall not be treated as valid.
3. Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share of the Company, any one of such holders 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 holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members of the Company 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.

As at the date of this announcement, the board of directors comprises:

Executive Directors:

Mr. Yu Kam Kee, Lawrence

B.B.S., M.B.E., J.P. (Chairman)

Mr. Cheung Hon Kit (*Managing Director*)

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Wong King Lam, Joseph