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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

SUPPLEMENTAL AGREEMENT TO THE UNDERWRITING AGREEMENT IN RELATION TO THE PROPOSED RIGHTS ISSUE (WITH BONUS WARRANTS)

Financial adviser to Wing On Travel (Holdings) Limited



KINGSTON CORPORATE FINANCE LIMITED

Underwriter to the Rights Issue



KINGSTON SECURITIES LIMITED

Reference is made to the joint announcement of the Company and ITC Corporation Limited dated 20 May 2008 (the “Announcement”) in relation to, among other things, the proposed Rights Issue. Capitalized terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

As disclosed in the circular of the Company dated 3 June 2008, at the annual general meeting of the Company held on 23 May 2008, a resolution for the payment of a final dividend of HK0.50 cent per share of HK\$0.10 each in the capital of the Company for the year ended 31 December 2007 (the “2007 Final Dividend”) has been approved by the Shareholders. The Shareholders have been given the option to receive Shares in lieu of cash in respect of part or all of such dividend (the “Scrip Dividend Scheme”) at the election of the Shareholders by no later than 4:00 p.m. on 18 June 2008, which is before the Record Date. If all the Shareholders have elected to receive their 2007 Final Dividend entitlements in new Shares, based on 1,820,758,520 Shares in issue on 23 May 2008, the maximum number of Shares to be issued under the Scrip Dividend Scheme would be 51,903,036 new Shares.

In order to cater for the possible increase in the number of issued Shares following the implementation of the Scrip Dividend Scheme and the consequential increase in the number of Rights Shares (with Bonus Warrants) available for subscription under the Rights Issue, a supplemental agreement has been entered into between the Company and the Underwriter on 4 June 2008 (the “Supplemental Agreement”).

SUPPLEMENTAL AGREEMENT

Date

4 June 2008

Parties

- (a) the Company; and
- (b) the Underwriter

Summary of the principal terms

Assuming all the Shareholders have elected to participate in the Scrip Dividend Scheme and no other new Shares are issued between the date of the Supplemental Agreement and the Record Date, there will be a maximum of 207,612,144 additional Rights Shares available for subscription by the Qualifying Shareholders as at the Record Date. Accordingly, the Company and the Underwriter have agreed to revise the maximum number of Rights Shares, Underwritten Shares and Bonus Warrants under the Underwriting Agreement, being 10,386,893,068 Rights Shares, 8,417,463,144 Rights Shares and 2,596,723,267 Bonus Warrants respectively, to 10,594,505,212 Rights Shares, 8,625,075,288 Rights Shares and 2,648,626,303 Bonus Warrants respectively, to take into account of the maximum effect of the Scrip Dividend Scheme on the issued share capital of the Company as at the Record Date.

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

Hong Kong, 5 June 2008

As at the date of this announcement, the Directors are as follows:

Executive Directors:

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. Sin Chi Fai