



# 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, 2 July 2008 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions of the Company:

### SPECIAL RESOLUTION

- (1) **“THAT**, subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) in issue or to be issued, with effect from 9:30 a.m. on the business day (not being a Saturday) immediately following the date on which this resolution is passed:
  - (a) the issued share capital of the Company be reduced by cancelling the issued and paid-up capital of the Company to the extent of HK\$0.09 on each of the shares of HK\$0.10 each (**“Shares”**) in the share capital of the Company in issue as at the date on which this resolution is passed such that the nominal value of all the issued Shares be reduced from HK\$0.10 to HK\$0.01 each resulting in the reduction of issued share capital from HK\$182,075,852 divided into 1,820,758,520 Shares of HK\$0.10 each to HK\$18,207,585.20 divided into 1,820,758,520 shares of HK\$0.01 each (**“New Shares”**) (the **“Capital Reduction”**);
  - (b) the total credit amount arising from the Capital Reduction be transferred to the contributed surplus account of the Company;
  - (c) a sum of HK\$163,868,266.80 in the contributed surplus account of the Company be applied to set off against the accumulated losses of the Company, which amounted to approximately HK\$158,143,744.26 as at 31 December 2007; and

- (d) the directors of the Company be and are hereby authorised to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute any documents which in their absolute discretion consider to be necessary, desirable or expedient to implement and carry into effect this resolution.”

## **ORDINARY RESOLUTIONS**

- (2) “**THAT**, subject to and conditional upon the passing of the special resolution numbered 1 as set out in this notice, every share of HK\$0.10 in the authorized but unissued share capital of the Company be subdivided into ten shares of HK\$0.01 each with effect from 9:30 a.m. on the business day (not being a Saturday) immediately following the date on which this resolution is passed and the directors of the Company be and are hereby authorized to execute or authorize such things and such documents as they may consider necessary or desirable in connection therewith.”
- (3) “**THAT**, subject to and conditional upon (i) the passing of the special resolution numbered 1 and ordinary resolution numbered 2 as set out in this notice, (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the Rights Shares (as defined below) (in their nil-paid and fully-paid forms), and the New Shares falling to be allotted and issued pursuant to the exercise of the subscription rights attaching to the Bonus Warrants, (iii) the filing and registration of all documents relating to the Rights Issue (as defined below) required to be filed or registered with the Registrars of Companies in Bermuda in accordance with the Companies Act 1981 of Bermuda (as amended) and with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance in Hong Kong, (iv) the underwriting agreement dated 15 May 2008 made between the Company and Kingston Securities Limited (“**Kingston Securities**”), where Kingston Securities is the underwriter as varied and supplemented by a supplemental agreement date 4 June 2008 made between the Company and Kingston Securities (collectively, “**Underwriting Agreement**”, a copy of which marked “A” is produced to this meeting and signed for the purpose of identification by the Chairman of this meeting), becoming unconditional and not being rescinded or terminated in accordance with its terms:
- (a) the Underwriting Agreement and the transactions contemplated thereunder (including but not limited to the underwriting of the Rights Shares (as defined below) not validly applied for by the shareholders of the Company (“**Shareholders**”) by Kingston Securities) be and are hereby approved, confirmed and ratified;

- (b) the issue of not less than 7,283,034,080 and not more than 10,594,505,212 New Shares (“**Rights Shares**”) of HK\$0.01 each in the share capital of the Company by way of rights issue (“**Rights Issue**”) at the subscription price of HK\$0.06 per Rights Share to the Shareholders whose names appear on the register of members of the Company on the Record Date (as defined in the circular of the Company dated 10 June 2008 (“**Circular**”, a copy of which has been produced to the meeting marked “B” and signed by the Chairman of the meeting for the purpose of identification)) excluding those Shareholders whose registered addresses as shown on such register are outside Hong Kong on the Record Date and to whom the directors of the Company (“**Directors**”), after making enquiries, on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange of that place, consider it necessary or expedient not to offer the Rights Shares, in the proportion of four Rights Shares for each existing Share so held on the Record Date, on and subject to the terms and conditions set out in the Circular and on such other terms and conditions as may be determined by the Directors be and is hereby approved;
- (c) the Directors be and are hereby authorized to allot and issue the Rights Shares and to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Rights Issue;
- (d) the Directors be and are hereby authorized to create and issue warrants (“**Bonus Warrants**”), by way of a bonus issue (“**Bonus Issue**”), to the first registered holders of the Rights Shares on the basis of one Bonus Warrant for every four Rights Shares taken up under the Rights Issue entitling the holders of the Bonus Warrants to subscribe in cash up to a total of 2,648,626,303 New Shares at an initial exercise price of HK\$0.091 per New Share, subject to adjustments and subject to the terms and conditions set out in the Circular and on such other terms and conditions as may be determined by the Directors;
- (e) the Directors be and are hereby authorized to allot and issue New Shares to the holders of the Bonus Warrants upon the due exercise of the subscription rights attaching to the Bonus Warrants; and

- (f) the Directors be and are hereby authorised to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Bonus Issue.”

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

Hong Kong, 10 June 2008

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more than one proxy (if such member is a holder of two or more Shares) 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 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