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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE CONVERSION PRICE OF THE 2011 NOTES

Financial adviser to Wing On Travel (Holdings) Limited



KINGSTON CORPORATE FINANCE LIMITED

Underwriter to the Rights Issue



KINGSTON SECURITIES LIMITED

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 22 July 2008 being the latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares, a total of 309 valid acceptances of provisional allotment of Rights Shares have been received for a total of 5,757,673,998 Rights Shares, representing approximately 78.92% of the total number of the Rights Shares available for subscription under the Rights Issue, and a total of 185 valid applications for excess applications had been received for a total of 746,533,162 Rights Shares, representing approximately 10.23% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, a total of 494 valid acceptances/applications for 6,504,207,160 Rights Shares have been received, representing approximately 89.15% of the total number of 7,295,874,988 Rights Shares offered under the Rights Issue. Underwriting Agreement has become unconditional at 4:00 p.m. on Friday, 25 July 2008. Based on the above results, the Rights Issue was under-subscribed by 791,667,828 Rights Shares.

It is expected that the certificates for the Rights Shares and the Bonus Warrants will be despatched by ordinary post to those entitled at their own risk on or before Wednesday, 30 July 2008. Dealings in fully-paid Rights Shares and Bonus Warrants are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 1 August 2008.

ADJUSTMENTS TO THE CONVERSION PRICE OF THE 2011 NOTES

Pursuant to the terms and conditions of the 2011 Notes, the conversion price of the outstanding 2011 Notes has been adjusted as a result of the Share Subdivision, the Rights Issue, the Bonus Issue and the cumulative effect on the placing of 300 million Shares of the Company as announced by the Company dated 14 November 2007.

Reference is made to the prospectus issued by the Company on 7 July 2008 (the “Prospectus”) in relation to, among other matters, the Rights Issue and the Bonus Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE

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Pursuant to the Irrevocable Undertaking, each of CEL and ITC has accepted and subscribed or procured its subsidiary(ies) to accept and subscribe, (i) in the case of CEL, 934,045,924 Rights Shares; and (ii) in the case of ITC, 1,035,384,000 Rights Shares. Both CEL and ITC have not made any application for excess Rights Shares.

The Underwriting Agreement has become unconditional at 4:00 p.m. on Friday, 25 July 2008. In accordance with the Underwriting Agreement, the Underwriter shall subscribe for the remaining 791,667,828 Underwritten Shares, which have not been validly accepted or subscribed for by way of application for excess Rights Shares (the “Untaken Shares”). The Underwriter has placed all the Untaken Shares involved, namely 791,667,828 Rights Shares (representing approximately 10.85% of the total Rights Shares available for subscription under the Rights Issue), to placees who and whose respective beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

EXCESS APPLICATIONS

Based on the above, the Rights Issue was under-subscribed. Accordingly, the Board has resolved that it is fair and equitable to accept all valid excess applications for an aggregate of 746,533,162 Rights Shares and to allot and issue such amount of Rights Shares to those applicants.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Rights Issue:

	Immediately before the completion of the Rights Issue		Immediately after the completion of the Rights Issue	
	<i>New Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>
CEL and its subsidiaries (<i>Note 1</i>)	236,162,564	12.95%	1,170,208,488	12.83%
ITC and its subsidiary (<i>Note 1</i>)	305,846,000	16.77%	1,529,230,000	16.77%
Dr. Chan Kwok Keung, Charles (<i>Note 1</i>)	4,529,800	0.25%	22,649,000	0.25%
Mr. Kwok Ka Lap, Alva (<i>Note 2</i>)	150,000	0.00%	150,000	0.00%
Underwriter:				
Kingston Securities (<i>Note 3</i>)	—	—	—	—
Other public Shareholders	1,277,280,383	70.03%	6,397,606,247	70.15%
Total	<u>1,823,968,747</u>	<u>100.00%</u>	<u>9,119,843,735</u>	<u>100.00%</u>

- 1) Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited hold 21,339,481 New Shares, 175,423,083 New Shares and 38,400,000 New Shares respectively and are wholly-owned subsidiaries of CEL which also holds 1,000,000 New Shares. Asia Will Limited holds 305,846,000 New Shares and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC. Dr. Chan Kwok Keung, Charles (“Dr. Chan”) directly holds approximately 4.69% of the issued share capital of ITC and indirectly holds approximately 30.08% of the issued share capital of ITC through his indirect wholly-owned company, Galaxyway Investments Limited. Dr. Chan also holds 4,529,800 New Shares. Ms. Ng Yuen Lan, Macy, the spouse of Dr. Chan, is also deemed to be interested in the above 310,375,800 New Shares held by Asia Will Limited and Dr. Chan under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- 2) Mr. Kwok Ka Lap, Alva is a Director.
- 3) Kingston Securities is the Underwriter of the Rights Issue.

DESPATCH OF CERTIFICATES FOR RIGHTS SHARES AND BONUS WARRANTS

Certificates for the Rights Shares and the Bonus Warrants will be despatched by ordinary post to those entitled at their own risk on or before Wednesday, 30 July 2008.

Dealings in fully-paid Rights Shares and Bonus Warrants are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 1 August 2008.

ADJUSTMENTS TO THE CONVERSION PRICE OF THE 2011 NOTES

Pursuant to the terms and conditions of the 2011 Notes, the conversion price of the outstanding 2011 Notes has been adjusted from HK\$0.79 per Share to HK\$0.339 per New Share as a result of the Share Subdivision, the Rights Issue and the Bonus Issue and the cumulative effect of the placing of 300 million Shares of the Company as announced by the Company dated 14 November 2007. Save for the above adjustment, all other terms and conditions of the 2011 Notes remain unchanged. The above adjustment was computed by the Company in accordance with the terms and conditions of the 2011 Notes and has been reviewed and confirmed fair and reasonable by Hercules Capital Limited, which was appointed for the purpose of providing opinion on the adjustment to the 2011 Notes.

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

Hong Kong, 28 July 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