



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

**ANNOUNCEMENT
RELATING TO CONVERSION OF THE NOTES**

Reference is made to the announcement of Wing On Travel (Holdings) Limited (the “Company”) dated 27 March 2006 and the circular of the Company dated 21 April 2006 in relation to, among other things, the entering into of a total of eight Subscription Agreements in connection with the subscription by the Subscribers of the Notes (the “Circular”). Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise defined.

The Subscription Agreements were completed on 8 June 2006, pursuant to which the Notes with aggregate principal value of HK\$1,000 million were issued by the Company. This announcement is made to update the Shareholders and the public investors on details of conversion of the Notes.

The Directors announce that the Notes with total principal value of HK\$10,000,000 and HK\$25,000,000 have been converted into 12,658,227 Shares and 31,645,568 Shares (in aggregate representing approximately 5.58% of the issued share capital of the Company as at 31 May 2007) at a conversion price of HK\$0.79 each on 1 June 2007 and 5 June 2007 respectively.

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

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. Wong King Lam, Joseph

Mr. Poon Kwok Hing, Albert

By Order of the Board

WING ON TRAVEL (HOLDINGS) LIMITED

Lui Siu Tsuen, Richard

Executive Director

Hong Kong, 5 June 2007