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## WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

### CLARIFICATION ANNOUNCEMENT

The board of directors of the Company makes this announcement in response to certain newspaper articles appearing in Tai Kung Pao, Apple Daily and Hong Kong Daily News in relation to the Company. Reference is made to the announcement of Ruili Holdings Limited dated 3 January 2005.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.**

The board of directors (the "Board") of Wing On Travel (Holdings) Limited (the "Company") notes the contents of certain newspaper articles appearing in Tai Kung Pao, Apple Daily and Hong Kong Daily News (the "Articles"). Reference is made to the announcement of Ruili Holdings Limited dated 3 January 2005. The Company wishes to clarify as follows:-

1. The Company and its directors confirm that the Company was not involved in any negotiations or discussion in relation to the "0.5 billion dollar deal" referred to in the article appearing in Hong Kong Daily News.
2. The Company and its directors confirm that as at the date of this announcement, the Company is not in any negotiation nor has any intention to enter into any transactions with any strategic investor involving any injection of assets, cash or gaming business into the Company in consideration for the issue of shares in the Company.
3. The Company and its directors confirm that as at the date of this announcement, it has not entered into any agreement or arrangement to engage in the gaming business in Kingsway Hotel in Macau, either on its own or to co-operate with the existing operator of such business and, save as disclosed in the announcements of the Company dated 24 November 2004 and 15 December 2004 regarding the discloseable transaction for the proposed acquisition of a 34.24% attributable interest in Kingsway Hotel Limited, there are no negotiations to acquire any hotels in Macau. The Company will look at any potential investments if such opportunity arises.
4. The Company has enquired with Mr. Chan Yeuk Wai ("Mr. Chan"), a non-executive director of the Company, in relation to "the possible acquisition of his shareholding by the strategic investor" reported by the press and was informed by Mr. Chan that he is not aware of such acquisition.
5. The Company notes the announcement of Ruili Holdings Limited dated 3 January 2005 which stated that Mr. Yu Kam Kee, Lawrence ("Mr. Yu") has said that Ruili Holdings Limited does not rule out the possibility to co-operate with the Company and Softbank Investment International (Strategic) Limited to develop gaming business in Macau with partners from Japan, Korea and/or other overseas countries. As at the date of this announcement, neither Mr. Yu, nor Ruili Holdings Limited, nor Softbank Investment International (Strategic) Limited has submitted any written or verbal proposal on developing such business to the Company nor has this been discussed in any directors' meeting of the Company.

The Company and its directors further confirm that as at the date of this announcement, the Company is not in any negotiations or discussion with Ruili Holdings Limited or Softbank Investment International (Strategic) Limited and does not have any intention to develop any electronic gaming machine centre business or co-ordinate entertainment business in Macau or join with any business partners in Japan and Korea to manufacture game console.

6. The Company and its directors confirm that as at the date of this announcement, the Company does not intend to and is not in any negotiations or discussions to acquire any entertainment projects.
7. The Board is not aware of any other information relevant to the Articles which should be brought to the attention of the shareholders of the Company.

**Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.**

As at the date of this announcement, the Board comprises of:-

*Executive Directors:*

Mr. Yu Kam Kee, Lawrence, 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  
Ms. Luk Yee Lin, Ellen

*Non-Executive Director:*

Mr. Chan Yeuk Wai (Honorary Chairman)

*Independent Non-Executive Directors:*

Mr. Kwok Ka Lap, Alva  
Mr. Sin Chi Fai  
Mr. Wong King Lam, Joseph

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