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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1189)

Discloseable transaction Acquisition of a 34.24% attributable interest in Kingsway Hotel Limited

The Directors announce that the financial information of Xin Wei, Xin Son and Triumph, being the companies holding certain direct and indirect equity interests in Kingsway as at the date of this announcement, is as set out below.

Reference is made to the announcement of the Company dated 24th November, 2004 (the "Announcement") in relation to its acquisition of equity interests in Kingsway. Capitalised items used in this announcement have the same meanings as those defined in the Announcement.

The Directors announce that the financial information of Xin Wei, Xin Son and Triumph, being the companies holding certain direct and indirect equity interests in Kingsway as at the date of this announcement, is as set out below:

According to the audited financial statements of Xin Wei prepared using generally accepted accounting principles in Macau for the year ended 31st December, 2002, Xin Wei recorded nil turnover and a loss (both before and after taxation and extraordinary items) of MOP4,000 (equivalent to approximately HK\$3,883) for the year ended 31st December, 2002. According to the unaudited financial information of Xin Wei for the year ended 31st December, 2003, the total assets, total liabilities and net liabilities of Xin Wei as at 31st December, 2003 were approximately MOP124.5 million (equivalent to approximately HK\$120.9 million), MOP125.7 million (equivalent to approximately HK\$122.1 million) and MOP1.2 million (equivalent to approximately HK\$1.2 million) respectively, and Xin Wei recorded nil turnover, other income and expenses for the year ended 31st December, 2003.

Xin Son has remained dormant since its incorporation. It has no assets or business except its 50% equity interest in Xin Wei and its shareholder's loan to Xin Wei, 25% direct interest in Kingsway and its shareholder's loan to Kingsway. Based on the unaudited financial information of Xin Son, the total assets, total liabilities and net assets of Xin Son as at 31st December, 2003 were approximately MOP134.2 million (equivalent to approximately HK\$130.3 million), MOP134.1 million (equivalent to approximately HK\$130.2 million) and MOP0.1 million (equivalent to approximately HK\$0.1 million) respectively, and Xin Son recorded nil turnover, other income and expenses during each of the year ended 31st December, 2002 and 31st December, 2003.

Triumph has not commenced business since its incorporation on 21st April, 2004 and does not have any assets (save for the nominal issued share capital of 1 share of US\$1.00) or liabilities as at the date of this announcement. Other than incorporation expenses of an immaterial amount, no other expenses or income were recorded.

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

Executive Directors:

Mr. Yu Kam Kee, Lawrence, *M.B.E., J.P. (Chairman)*
Mr. Cheung Hon Kit (*Managing Director*)
Dr. Chan Kwok Keung, Charles
Dr. Yap, Allan
Mr. Chan Pak Cheung, Natalis
Mr. Lui Siu Tsuen, Richard
Ms. Luk Yee Lin, Ellen

Non-Executive Directors:

Mr. Chan Yeuk Wai (*Honorary Chairman*)
Mr. Fok Kin-ning, Canning
Ms. Shih, Edith
(*alternate to Mr. Fok Kin-ning, Canning*)

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
Cheung Hon Kit
Managing Director

Hong Kong, 15th December, 2004