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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 1189)

Further Extension of Long Stop Date Repayment of the 2002 CNs

The Company and each of HIL and CEL respectively have agreed to the extension of the Long Stop Date for the CN Agreements. They have also agreed that the outstanding principal amounts of the 2002 CNs (which have matured but have not yet been repaid) will continue to bear interest at the rate of 2% per annum.

Reference is made to the announcements of the Company dated 17th March, 2004 and 7th April, 2004 (the "Announcements") regarding the proposed issue of HK\$260 million convertible notes and the extension of the long stop date (the "Long Stop Date") for the fulfillment or waiver of the conditions precedent set out in the respective CN Agreements relating to such issue, the delay in despatch of the Circular, the connected transaction and the application for the granting of the whitewash waiver and the proposed extension of the maturity date of the 2002 CNs (the "Maturity Date"). Terms defined in the Announcements have the same meanings when used in this announcement.

On 4th May, 2004, (i) the Company and (ii) each of HIL and CEL respectively entered into the second supplemental agreements (the "Second Supplemental Agreements"), whereby the parties confirmed and recorded their respective agreements:—

- to extend the Long Stop Date to 14th June, 2004;
- under the Second Supplemental Agreement with CEL only, to extend the time for the repayment of the outstanding principal amount of its 2002 CN, being HK\$84,800,000 (together with interest accrued thereon) to Completion or 14th June, 2004, whichever is the earlier; and
- under the Second Supplemental Agreement with HIL only, the Company has acknowledged that HIL has the right to demand repayment of the outstanding principal amount of its 2002 CN (being HK\$107,824,640 together with interest accrued thereon) at any time after the Maturity Date. As at the date of this announcement, the Company has not received any demand from HIL for repayment of HIL's 2002 CN.

Interest at 2% per annum will continue to accrue on the outstanding principal amounts of the 2002 CNs from 20th April, 2004 (being the date immediately following the Maturity Date) up to and including the date of Completion, or 14th June, 2004 whichever is the earlier. Payment obligations of the Company to CEL under the 2002 CNs are unsecured. The amount due to CEL is exempt from reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

General

As stated in the Announcements, CEL is a connected person of the Company under the Listing Rules, while HIL is an Independent Third Party.

Save for and except the aforesaid amendments, all the other provisions of each of the CN Agreements shall remain in full force and effect. With the maturity of the 2002 CNs on 19th April, 2004, the conversion rights attached to 2002 CNs lapsed in accordance with the terms of the 2002 CNs from such date.

The 2002 CN issued to SWHL has been repaid as contemplated in the Announcements. The Company has approached CSIL in relation to a possible extension of time for repayment of the 2002 CN issued to CSIL. Further announcements will be made by the Company as and when necessary.

The Circular will contain information regarding the CN Agreements and the extension referred to above.

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. 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. Lai Hing Chiu, Dominic
Mr. Kwok Ka Lap, Alva

By order of the board of

Wing On Travel (Holdings) Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 4th May, 2004

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.