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WING ON TRAVEL (HOLDINGS) LIMITED

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

DELAY IN DESPATCH OF CIRCULAR EXTENSION OF LONG STOP DATE

Delay in despatch of the Circular

The time for despatch of the Circular containing, among other things, further details of the Issue, the connected transaction and the application for the Whitewash Waiver will be delayed. The Circular is expected to be despatched to the Shareholders not later than 10 May 2004.

Extension of long stop date and the 2002 CNs

Each of CEL and HIL agreed that the long stop date for the fulfillment or waiver of the conditions precedent set out in the respective CN Agreements shall be extended from 31 March 2004 (as originally stated in the respective CN Agreements) to 19 April 2004. Since Completion will not take place on or before 19 April 2004, both HIL and CEL have indicated their willingness to extend the maturity date for their 2002 CNs (which falls on 19 April 2004) and the further extension of the long stop date for a period to be agreed subject to satisfactory documentation and compliance by the Company of all and any applicable regulatory requirements (which may include approvals from independent Shareholders). The Directors consider such an extension of the long stop date does not constitute a material change to the terms of the CN Agreements.

Save for and except the aforesaid amendments, all the other provisions of each of the CN Agreements shall remain in full force and effect.

Reference is made to the announcement (the "Announcement") of the Company dated 17 March 2004 regarding the issue of HK\$260 million convertible notes, the connected transaction and the application for the granting of the whitewash waiver. Capitalised terms used in this announcement have the same meanings as defined in the Announcement.

Delay in despatch of the circular of the Company

The entering into of the CN Agreement with CEL (including the cancellation of its outstanding 2002 CN) constitutes a connected transaction for the Company under the Listing Rules. In addition, CEL, HIL and their respective Concert Parties will apply to the Executive for the Whitewash Waiver. In order to comply with Rules 14.29(2) of the Listing Rules, which remained effective up to and including 30 March 2004, and Rule 8.2 of the Takeovers Code, the Company is required to despatch a circular (the "Circular") to the Shareholders containing details of the CN Agreements, the Whitewash Waiver, the advice of the independent Director, the advice of the independent financial adviser to such Director and a notice of the SGM on or before 7 April 2004. With a view to enabling the Shareholders to have a better understanding on the latest financial information of the Group, the financial results of the Company for the year ended 31 December 2003 (which is expected to be announced in late April 2004) will be included in the Circular. As additional time is required by the Company to compile the said financial information for inclusion in the Circular, it is expected that the Circular will be despatched to the Shareholders not later than 10 May 2004. Applications have been made by the Company to the Stock Exchange and the Executive for an extension of time for the despatch of the Circular.

Extension of long stop date and the 2002 CNs

Each of CEL and HIL agreed that the long stop date for the fulfillment or waiver of the conditions precedent set out in the respective CN Agreements shall be extended from 31 March 2004 (as originally stated in the respective CN Agreements) to 19 April 2004.

Under the terms and conditions of the 2002 CN issued by the Company to CEL and HIL respectively on 19 April 2002, such 2002 CN will be due for redemption on 19 April 2004. Under the terms of the CN Agreements, the consideration for the subscription of the HIL Convertible Note and CEL Convertible Note will be satisfied by the surrender of their respective 2002 CN for cancellation. Since Completion will not take place on or before 19 April 2004, both HIL and CEL have indicated their willingness to extend the maturity date for their 2002 CNs (which falls on 19 April 2004) and the further extension of the long stop date for a period to be agreed subject to satisfactory documentation and compliance by the Company of all and any applicable regulatory requirements (which may include approvals from independent Shareholders). The Directors consider such an extension of the long stop date does not constitute a material change to the terms of the CN Agreements.

General

Save for and except the aforesaid amendments, all the other provisions of each of the CN Agreements and the respective 2002 CNs of each of CEL and HIL shall remain in full force and effect.

Further announcements will be made by the Company in relation to the extension of the maturity date of the 2002 CNs and the further extension of the long stop date of the CN Agreements as and when necessary.

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
Mr. Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 7 April 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.