



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

MONTHLY ANNOUNCEMENT RELATING TO OUTSTANDING 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 monthly announcement is made to update the Shareholders and the public investors on details of conversion of the Notes, if any.

The Directors announce that:

- (i) the Note with principal value of HK\$79,000,000 has been converted into 100,000,000 Shares (representing approximately 9.17% of the issued share capital of the Company as at 1 July 2007) at a conversion price of HK\$0.79 each on 10 July 2007;
- (ii) the Notes outstanding after the conversion in (i) above were HK\$640,000,000 as at 31 July 2007;
- (iii) there have been no new Shares issued pursuant to other transactions during the Relevant Period, including Shares issued pursuant to the exercise of options under any share option scheme(s) of the Company; and
- (iv) the total issued share capital of the Company as at 1 July 2007 and 31 July 2007 were 1,090,758,520 Shares and 1,190,758,520 Shares 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, 6 August 2007