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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

(Warrant Code: 774)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE AND ADJUSTMENTS TO THE CONVERTIBLE NOTES AND THE WARRANTS

The Board announces that completion of the General Mandate Placing took place on 4 August 2009. 1,800,000,000 General Mandate Placing Shares have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the General Mandate Placing Agreement.

The net proceeds from the General Mandate Placing amount to approximately HK\$61 million and are intended to be used as general working capital of the Group for its travel and hotel operations.

Pursuant to the instrument constituting the Convertible Notes, the conversion price of the Convertible Notes is to be adjusted from HK\$0.339 to HK\$0.337 as a result of completion of the General Mandate Placing. Since the adjustment is less than 3% of the prevailing conversion price of HK\$0.339, pursuant to the terms of the Convertible Notes, such adjustment will not take effect but shall be carried forward and be taken into account in the next subsequent adjustment, which is expected to be the adjustment to be made as a result of completion of the Specific Mandate Placing.

Pursuant to the instrument constituting the Warrants, no adjustment is required for the subscription price of the Warrants as a result of completion of the General Mandate Placing.
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Reference is made to the announcement of the Company dated 17 July 2009 in relation to, among other things, the General Mandate Placing (the “Announcement”). Terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

COMPLETION OF THE GENERAL MANDATE PLACING

The Board announces that completion of the General Mandate Placing took place on 4 August 2009. 1,800,000,000 General Mandate Placing Shares have been successfully placed by the Placing Agent to not less than six Placees. To the best of the Directors’ knowledge, information and belief having made all reasonable enquires, the Placees are independent institutional, professional and/or individual investors and not parties acting in concert with the controlling Shareholder(s) (as defined under the Takeovers Code), and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries and their respective associates.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 1,800,000,000 General Mandate Placing Shares represent approximately 19.74% of the existing issued share capital of the Company immediately before completion of the General Mandate Placing and approximately 16.48% of the issued share capital of the Company as enlarged by the issue of the 1,800,000,000 General Mandate Placing Shares.

Set out below are the shareholding structures of the Company (i) immediately before completion of the General Mandate Placing; and (ii) upon completion of the General Mandate Placing.

	Immediately before completion of the General Mandate Placing		Upon completion of the General Mandate Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
China Enterprises Limited and its subsidiaries (<i>Note 1</i>)	1,170,208,488	12.83%	1,170,208,488	10.72%
Asia Will Limited (<i>Note 2</i>)	1,529,230,000	16.77%	1,529,230,000	14.00%
Mr. Kwok Ka Lap, Alva (<i>Note 3</i>)	150,000	–	150,000	–
<i>Public Shareholders</i>				
The Placees	–	–	1,800,000,000	16.48%
Others	6,420,256,447	70.40%	6,420,256,447	58.80%
	<u>6,420,256,447</u>	<u>70.40%</u>	<u>8,220,256,447</u>	<u>75.28%</u>
Total	<u>9,119,844,935</u>	<u>100.00%</u>	<u>10,919,844,935</u>	<u>100.00%</u>

Notes:

1. Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited hold 106,697,405 Shares, 866,511,083 Shares and 192,000,000 Shares respectively and are wholly-owned subsidiaries of China Enterprises Limited which also holds 5,000,000 Shares.
2. Asia Will Limited is a wholly-owned subsidiary of Leaptop Investments Limited which is in turn a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC Corporation Limited.
3. Mr. Kwok Ka Lap, Alva is an independent non-executive Director.

PROCEEDS FROM THE GENERAL MANDATE PLACING

The gross proceeds from the General Mandate Placing are HK\$63 million. After taking into account the estimated expenses of approximately HK\$2 million in relation to the General Mandate Placing, the net proceeds of approximately HK\$61 million are intended to be used as general working capital of the Group for its travel and hotel operations. The net price per General Mandate Placing Share is approximately HK\$0.034.

ADJUSTMENTS TO THE CONVERTIBLE NOTES AND THE WARRANTS

Pursuant to the instrument constituting the Convertible Notes, the conversion price of the Convertible Notes is to be adjusted from HK\$0.339 to HK\$0.337 as a result of completion of the General Mandate Placing. Since the adjustment is less than 3% of the prevailing conversion price of HK\$0.339, pursuant to the terms of the Convertible Notes, such adjustment will not take effect but shall be carried forward and be taken into account in the next subsequent adjustment, which is expected to be the adjustment to be made as a result of completion of the Specific Mandate Placing.

Pursuant to the instrument constituting the Warrants, no adjustment is required for the subscription price of the Warrants as a result of completion of the General Mandate Placing.

CSC Asia Limited (as the independent financial adviser of the Company) has certified the aforesaid adjustments.

By Order of the Board
Wing On Travel (Holdings) Limited
Chan Ling, Eva
Managing Director

Hong Kong, 4 August 2009

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

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Ms. Chan Ling, Eva (*Managing Director*)
Dr. Yap, Allan
Mr. Chan Pak Cheung, Natalis

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai