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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

(Warrant Code: 774)

CLOSE OF THE REPURCHASE OFFER AND LEVEL OF ACCEPTANCE

The acceptance period under the Repurchase Offer ended on 21 August 2009. Up to the latest time for acceptance of the Repurchase Offer, valid acceptances in respect of Notes in aggregate principal amount of HK\$412.8 million (representing 64.5% of the total principal amount of Notes outstanding) were received, in respect of which the Company will (subject to the fulfilment of certain conditions precedent) issue an aggregate of 11,794,285,709 Offer Consideration Shares upon completion of the Repurchase Offer, representing (i) approximately 108.0% of the existing issued share capital of the Company; and (ii) approximately 51.9% of the issued share capital of the Company as enlarged by the issue of the 11,794,285,709 Offer Consideration Shares.

Shareholders, potential investors and holders of the Warrants should note that completion of the Repurchase Offer is subject to the fulfilment of certain conditions precedent as set out in the Circular. As the Repurchase Offer may or may not proceed, Shareholders, potential investors and holders of the Warrants are reminded to exercise caution when dealing in the Shares and the Warrants.

Further announcement will be made by the Company upon completion of the Repurchase Offer.

Reference is made to the announcements of the Company dated 24 July 2009 and 14 August 2009 and the circular of the Company dated 21 August 2009 (the “Circular”) in relation to, among other things, the Repurchase Offer. Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Circular.

CLOSE OF THE REPURCHASE OFFER AND LEVEL OF ACCEPTANCE

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EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below set out the shareholding structure of the Company (i) as at the date hereof; and (ii) upon completion of the Specific Mandate Placing and the Repurchase Offer:

	As at the date hereof (Note 1)		Upon completion of (i) the Repurchase Offer; and (ii) the Specific Mandate Placing (assuming 20,000,000,000 new Shares are placed)		Upon completion of (i) the Repurchase Offer; and (ii) the Specific Mandate Placing (assuming 30,000,000,000 new Shares are placed)	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
CEL and its subsidiaries (Note 2)	1,170,208,488	10.7	2,970,208,488	6.9	2,970,208,488	5.6
AWL (Note 3)	1,561,120,000	14.3	3,875,405,714	9.1	3,875,405,714	7.4
Mr. Kwok Ka Lap, Alva (Note 4)	150,000	–	150,000	–	150,000	–
Other Noteholders	–	–	7,679,999,995	18.0	7,679,999,995	14.6
The Placees (Note 5)	1,800,000,000	16.5	21,800,000,000	51.0	31,800,000,000	60.3
Other public Shareholders	6,388,366,447	58.5	6,388,366,447	15.0	6,388,366,447	12.1
Total	10,919,844,935	100.0	42,714,130,644	100.0	52,714,130,644	100.0

Notes:

1. The shareholding structure of the Company as at the date hereof is based on the register required to be maintained by the Company pursuant to the SFO.
2. 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 CEL which also holds 5,000,000 Shares and Notes in principal amount of HK\$63,000,000 as at the date hereof. CEL has accepted the Repurchase Offer in full and therefore 1,800,000,000 Offer Consideration Shares will fall to be issued by the Company to CEL upon completion of the Repurchase Offer.
3. AWL is a wholly-owned subsidiary of ITC and holds Notes in principal amount of HK\$108,200,000. AWL has accepted the Repurchase Offer in respect of Notes in principal amount of HK\$81,000,000 and therefore 2,314,285,714 Offer Consideration Shares will fall to be issued by the Company to AWL upon completion of the Repurchase Offer.
4. Mr. Kwok Ka Lap, Alva is an independent non-executive Director.
5. Pursuant to the terms of the Placing, the Placees and their ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons. None of the Placees would become a substantial Shareholder upon completion of the Placing. Therefore, the Placees are treated as public Shareholders.

GENERAL

Shareholders, potential investors and holders of the Warrants should note that completion of the Repurchase Offer is subject to the fulfilment of certain conditions precedent as set out in the Circular. As the Repurchase Offer may or may not proceed, Shareholders, potential investors and holders of the Warrants are reminded to exercise caution when dealing in the Shares and the Warrants.

Further announcement will be made by the Company upon completion of the Repurchase Offer.

By Order of the Board
Wing On Travel (Holdings) Limited
Law Sau Lai
Company Secretary

Hong Kong, 24 August 2009

As at the date of this announcement, the Directors are as follows:

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