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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

DISCLOSEABLE TRANSACTION

The Board is pleased to announce that on 5 February 2010, Ocean Growth, an indirect wholly-owned subsidiary of the Company, entered into the Subscription Agreement with ITC Golf, Hong Neng and the BVI Company in relation to the Subscription, being the subscription of the Subscription Shares by Ocean Growth at the Subscription Price. Pursuant to the Shareholders' Agreement signed at the Completion, Ocean Growth is required to advance HK\$52.2 million to the BVI Company within 30 days after the date of the Shareholders' Agreement.

The BVI Group will be principally engaged in the development and management of the Project, which comprises a sport recreational, marina and tour facilities at the bayou of River Ning Yuan situated at about 40 kilometers from Sanya City, Hainan Province, the PRC.

As the applicable percentage ratios (as defined in the Listing Rules) of the Subscription (together with the Advance) are more than 5% but less than 25%, the Subscription (together with the Advance) constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 3 February 2010 pending the publication of the announcement in relation to a very substantial disposal of the Company. Trading in the Shares shall remain suspended pending publication of the said announcement.

The Board is pleased to announce that on 5 February 2010, Ocean Growth, an indirect wholly-owned subsidiary of the Company, entered into the Subscription Agreement with ITC Golf, Hong Neng and the BVI Company in relation to the Subscription, being the subscription of the Subscription Shares by Ocean Growth at the Subscription Price, being the aggregate amount of US\$450. Pursuant to the Shareholders' Agreement signed at the Completion, Ocean Growth is required to advance HK\$52.2 million to the BVI Company within 30 days after the date of the Shareholders' Agreement.

SUBSCRIPTION AGREEMENT

Date

5 February 2010

Parties

Subscribers : (1) ITC Golf, which is principally engaged in investment holding, is a wholly-owned subsidiary of ITC Properties. ITC Properties is an investment holding company and its subsidiaries are principally engaged in property development and investment in Macau, the PRC and Hong Kong. ITC Properties and its subsidiaries are also engaged in golf resort and leisure operations in the PRC, securities investment and loan financing services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, ITC Golf and its ultimate beneficial owners are third parties independent of the Group and its connected persons;

- (2) Ocean Growth, an indirect wholly-owned subsidiary of the Company. The Group is principally engaged in the businesses of providing package tours, travel and other related services, hotel operation in Hong Kong and the PRC and trading of securities; and
- (3) Hong Neng, a company which is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Hong Neng and its ultimate beneficial owners are third parties independent of the Group and connected persons of the Group.

Issuer : the BVI Company. Prior to the Completion, its entire issued share was wholly-owned by ITC Golf.

The Subscription

The BVI Company has agreed to issue, and the Subscribers have agreed to subscribe for the following number of new BVI Shares:

Subscribers	Number of new BVI Shares	Subscription price
ITC Golf	449	US\$449
Ocean Growth	450	US\$450
Hong Neng	100	US\$100

Consideration

The Subscription Price paid by Ocean Growth is US\$450, which was determined after arm's length negotiations with reference to the nominal value of the BVI Share (being US\$1.00 each). The Subscription Price was settled in cash by Ocean Growth at the Completion.

The Directors consider that the above basis for determining the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Completion

Completion took place on the date of the Subscription Agreement, being 5 February 2010. As at the date of this announcement, the shareholding structure of the BVI Company is as follows:

Name of shareholders	Number of BVI Shares held	Percentage
ITC Golf	450	45%
Ocean Growth	450	45%
Hong Neng	100	10%
Total:	<u>1,000</u>	Total: <u>100%</u>

On Completion, the BVI Group was equity accounted for as an associated company of the Company.

SHAREHOLDERS' AGREEMENT

At Completion, the Subscribers and the BVI Company entered into the Shareholders' Agreement to regulate the management and operation of the BVI Group.

Pursuant to the Shareholders' Agreement, Ocean Growth and Hong Neng have agreed to advance approximately HK\$52.2 million (the "Advance") and approximately HK\$11.6 million respectively to the BVI Company within 30 days from the date of the Shareholders' Agreement.

As at the date of the Completion, the BVI Company owed approximately HK\$79.9 million to ITC Golf and approximately HK\$34.1 million to an independent third party. The amount to be advanced by Ocean Growth and Hong Neng will be used to fully repay the amount of approximately HK\$34.1 million due to the independent third party and partially repay an amount of approximately HK\$27.7 million due to ITC Golf. After such repayment, the BVI Company will owe ITC Golf, Ocean Growth and Hong Neng in the amounts of approximately HK\$52.2 million, approximately HK\$52.2 million and approximately HK\$11.6 million respectively, which are (i) in proportion to their respective equity interests in the BVI Company; (ii) interest free and unsecured; and (iii) repayment of which is subject to approval by the board of directors of the BVI Company.

Pursuant to the Shareholders' Agreement, the board of directors of the BVI Company consists of a maximum of 7 directors, with each of ITC Golf and Ocean Growth having the right to nominate up to 3 directors while Hong Neng has the right to nominate 1 director. The Subscribers are further entitled to pre-emptive rights, tag along rights and rights to purchase any defaulting party's interests pursuant to the Shareholders' Agreement.

INFORMATION OF THE BVI GROUP

As at the date of the Subscription Agreement but prior to Completion, the BVI Company owned the entire issued share capital of Hong Kong Co, which in turn owns the entire equity interest in the WFOE. The BVI Company and the Hong Kong Co are companies incorporated in the British Virgin Islands and Hong Kong respectively, and are special purpose vehicles established for the sole purpose of holding the WFOE. It is intended that the WFOE will be principally engaged in the development and management of the Project, which comprises a sport recreational, marina and tour facilities at the bayou of River Ning Yuan situated at about 40 kilometers from Sanya City, Hainan Province, the PRC. The development of the Project is subject to, among other things, the successful bidding, acquisition and/or leasing of land parcels designated for this purpose by the WFOE.

Set out below is the unaudited consolidated financial information of the BVI Group for the period from 8 June 2009 (being the date of incorporation of the BVI Company) to 31 December 2009 prepared in accordance with the Hong Kong Financial Reporting Standards:

	From 8 June 2009 (being the date of incorporation of the BVI Company) to 31 December 2009 <i>HK\$'000</i>
Turnover	117
Loss before taxation	(961)
Loss after taxation and minority interest	(961)
	As at 31 December 2009 <i>HK\$'000</i>
Total assets	80,379
Net liabilities (after minority interest)	(963)

REASONS FOR AND BENEFIT OF THE SUBSCRIPTION

The Group is principally engaged in the business of providing package tours, travel and other related services, hotel operation in Hong Kong and the PRC and trading of securities.

According to the PRC national policy, Sanya, Hainan Province, the PRC is designated to be developed into an international tourist island. The Board considers the Subscription represents a good opportunity for the Group to participate in a development in Hainan with enormous opportunities in the hospitality industry and is in line with the core business of the Group. The Directors consider that the terms of the Subscription (together with the Advance) are fair and reasonable and the Subscription (together with the Advance) is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined in the Listing Rules) of the Subscription (together with the Advance) are more than 5% but less than 25%, the Subscription (together with the Advance) constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

SUSPENSION OF TRADING

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DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“BVI Company”	Business Action Holdings Limited
“BVI Group”	the BVI Company and its subsidiaries
“BVI Share(s)”	ordinary share(s) of US\$1.00 each in the capital of the BVI Company
“Company”	Wing On Travel (Holdings) Limited, a company incorporated in Bermuda with limited liability, the issued Shares (Stock Code: 1189) of which are listed on the main board of the Stock Exchange

“Completion”	completion of the Subscription
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Co”	Pioneer Future Investment Limited
“Hong Neng”	貴州宏能投資有限公司 (Guizhou Hong Neng Investment Company Limited)
“ITC Golf”	ITC Golf & Leisure Group Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of ITC Properties
“ITC Properties”	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, the issued shares (Stock Code: 199) of which are listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ocean Growth”	Ocean Growth Enterprises Limited, an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan

“Project”	“三亞創意新城體育公園及游艇碼頭” (Sanya Innovative New City Recreational Park & Marina), a project development comprising marina, river sight-seeing and sport recreational facilities located at the bayou of River Ning Yuan which is about 40 kilometers from Sanya City, Hainan Province, the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 5 February 2010 entered into between ITC Golf, Ocean Growth, Hong Neng and the BVI Company to regulate the management and operation of the BVI Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	together, ITC Golf, Ocean Growth and Hong Neng
“Subscription”	the subscription of the Subscription Shares in accordance with the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 5 February 2010 entered into between ITC Golf, Ocean Growth, Hong Neng and the BVI Company in relation to the Subscription
“Subscription Price”	the aggregate price of US\$450 in relation to the Subscription
“Subscription Shares”	450 new BVI Shares
“WFOE”	三亞創新休閒產業投資有限公司(Sanya Chuang Xin Leisure Business Investment Company Limited), a company established in the PRC with limited liability

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 10 February 2010

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