

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

CANCELLATION OF THE PROPOSED PLACING OF CONVERTIBLE BONDS; TERMINATION OF THE RIGHTS ISSUE; LAPSE OF THE REPURCHASE OFFER; AND REVISION OF THE TIMETABLE OF CAPITAL REORGANISATION

CANCELLATION OF THE PROPOSED PLACING OF CONVERTIBLE BONDS

The Board announces that on 3 February 2010, the Company and the Placing Agent have agreed under the cancellation agreement entered into between the Company and the Placing Agent to cancel the placing of the Convertible Bonds with effect from the date of the Cancellation Agreement. As a result, all past, present and future obligations and liabilities under the Placing Agreement (as varied and supplemented by a supplemental agreement dated 7 January 2010) of each of the Company and the Placing Agent are released.

TERMINATION OF THE RIGHTS ISSUE

The Board announces that on 2 March 2010, the Company and the Underwriter entered into the Termination Agreement whereby both parties have mutually agreed to terminate the Underwriting Agreement (as varied and supplemented by the first supplemental agreement dated 11 December 2009 and the second supplemental agreement dated 23 December 2009) with immediate effect. Since the Underwriting Agreement has been terminated, the Rights Issue will lapse automatically.

No Prospectus Documents in relation to the Rights Issue will be despatched and there will be no dealing in nil-paid Rights Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LAPSE OF THE REPURCHASE OFFER

According to the terms of the Repurchase Offer, completion of the Repurchase Offer is conditional upon the fulfillment of certain conditions including completion of the Rights Issue. In view of the lapse of the Rights Issue, the Repurchase Offer will lapse automatically.

REVISION OF THE TIMETABLE OF CAPITAL REORGANISATION

Since the trading of the shares in the Company on the Stock Exchange has been suspended with effect from 9:30 a.m. on 3 February 2010 and will remain suspended pending the release of an announcement of the Disposal of the Company, the timetable for the Capital Reorganisation should be revised. Free exchange of Share certificates, matching service for the odd lots Shares, parallel trading in the Adjusted Shares will be extended until further information in relation to the Disposal of the Company to be announced. The revised timetable for the Capital Reorganisation will be set out in the further announcement of the Company.

Reference is made to the joint announcement of the Company and ITC Corporation Limited dated 8 December 2009 (the “Announcement”), the announcements of the Company dated 11 December 2009, 23 December 2009 and 8 February 2010 and the circular of the Company dated 8 January 2010 in respect of, inter alia, the proposed Capital Reorganisation, the Rights Issue, the Placing and the Repurchase Offer. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

CANCELLATION OF THE PROPOSED PLACING OF CONVERTIBLE BONDS

The Board announces that on 3 February 2010, the Company and the Placing Agent have agreed under the cancellation agreement entered into between the Company and the Placing Agent (the “Cancellation Agreement”) to cancel the placing of the Convertible Bonds with effect from the date of the Cancellation Agreement. As a result, all past, present and future obligations and liabilities under the Placing Agreement (as varied and supplemented by a supplemental agreement dated 7 January 2010) of each of the Company and the Placing Agent are released.

The Board considers that such cancellation of the placing of the Convertible Bonds would not have any material adverse effect on the business operation and financial position of the Group.

TERMINATION OF THE RIGHTS ISSUE

The Board announces that on 2 March 2010, the Company and the Underwriter entered into a termination agreement (the “Termination Agreement”) whereby both parties have mutually agreed to terminate the Underwriting Agreement (as varied and supplemented by the first supplemental agreement dated 11 December 2009 and the second supplemental agreement dated 23 December 2009) with immediate effect and to release and discharge each of the other parties from its respective obligations under the Underwriting Agreement. Since the Underwriting Agreement has been terminated, the Rights Issue will lapse automatically.

The Board considers that the termination of the Underwriting Agreement will not have any material adverse effect on the business and financial position of the Group.

No Prospectus Documents in relation to the Rights Issue will be despatched and there will be no dealing in nil-paid Rights Shares. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LAPSE OF THE REPURCHASE OFFER

According to the terms of the Repurchase Offer, completion of the Repurchase Offer is conditional upon the fulfillment of certain conditions including completion of the Rights Issue. In view of the lapse of the Rights Issue as disclosed above, the Repurchase Offer will lapse automatically.

The Board considers that the lapse of the Repurchase Offer has no material adverse impact on the business operation and financial position of the Group.

REASONS FOR THE CANCELLATION OF THE PROPOSED PLACING OF CONVERTIBLE BONDS AND TERMINATION OF THE RIGHTS ISSUE

Further to the signing on 3 February 2010 of a conditional sale and purchase agreement with an independent third party for the proposed disposal (the “Disposal”) by the Company of the 90% interest in one of its wholly-owned subsidiary which (through its subsidiaries) is principally engaged in the provision of package tours, travel and other related services, the particulars of which are to be the subject of a separate announcement, the Company, the

Placing Agent and the Underwriter have agreed to terminate the agreements for the placing of the Convertible Bonds and the underwriting of the Rights Issue on 3 February 2010 and 2 March 2010 respectively. The termination of each agreement took effect upon signing, and each party has agreed to release the other from all obligations thereunder. The Company wishes to re-consider its financing proposals, after taking into account the proceeds that may become available from the Disposal and after further consideration of the requirements of the business of the Group.

REVISION OF THE TIMETABLE OF CAPITAL REORGANISATION

Since the trading of the shares in the Company on the Stock Exchange has been suspended with effect from 9:30 a.m. on 3 February 2010 and will remain suspended pending the release of the announcement of the Disposal of the Company, the timetable for the Capital Reorganisation should be revised. Free exchange of Share certificates, matching service for the odd lots Shares, parallel trading in the Adjusted Shares will be extended until further information in relation to the Disposal of the Company to be announced. The revised timetable for the Capital Reorganisation will be set out in the further announcement of the Company.

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

Hong Kong, 2 March 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