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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE TERMINATION OF THE ROLLING STOCK PURCHASE AGREEMENT

On 3 May 2010, the Escrow Agent received US\$35,662,824.22 from BST and the termination of the RSPA became effective.

Reference is made to the Company's announcements dated 17 March 2010, 1 April 2010 and 28 April 2010 respectively and circular dated 12 April 2010 (the "Circular") in relation to, inter alia, the termination of the RSPA which constitutes a very substantial disposal for the Company under the Listing Rules. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 3 May 2010, the Escrow Agent received US\$35,662,824.22 from BST (being an amount which results from deducting from the consideration of US\$35,694,022 the fees for BST's extension and amendment of the Guarantees and the bank charges) and the termination of the RSPA became effective.

As disclosed in the Circular, the monies in the Escrow Account will be applied in the following manner:–

- (i) payment of the debts of RPI as at 13 March 2010;
- (ii) on Escrow Agent's receipt of a court order dismissing the Petition (which Petition will remain on foot for a period of 45 days after the date of payment of (i) above), payment of amounts which are (a) claimed within 30 days after the date of payment of (i) above and (b) agreed between the relevant creditors and RPI or (if the amount claimed by such creditors is disputed) determined by the court; and
- (iii) after payment of amounts referred to in (ii) above, release of any remaining amount to RPI.

By Order of the Board
WING ON TRAVEL (HOLDINGS) LIMITED
Dr. Yap, Allan
Executive Director

Hong Kong, 3 May 2010

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