



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

RECENT INCREASE IN THE TRADING VOLUME OF SHARES

This announcement is made in connection with the increase in the trading volume of the shares of the Company today. The Directors are not aware of any reasons for such increase save as disclosed in the announcement dated 1 November 2004 and save that the Company has today received the conversion notice from Hutchison International Limited in relation to the partial conversion of the Convertible Notes.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The Directors (the "Directors") of Wing On Travel (Holdings) Limited (the "Company") have noted the increase today in the trading volume of the shares of the Company and wish to state that the Directors are not aware of any reasons for such increase.

Save as disclosed in the announcement regarding the unusual share price and trading volume movements of the Company dated 1 November 2004 and save that the Company has today received the conversion notice from Hutchison International Limited, one of the holders of two per cent. Convertible Notes due 2007 of the Company (the "Convertible Notes") as disclosed in the announcements dated 17 March 2004, 7 April 2004, 4 May 2004, 10 May 2004, 24 May 2004 and 8 June 2004, and the circular dated 24 May 2004, in relation to the partial conversion of the Convertible Notes in the principal amount of HK\$12,000,000.00, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board of Wing On Travel (Holdings) Limited, the Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

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

Executive Directors:

Mr. Yu Kam Kee, Lawrence, *M.B.E., J.P. (Chairman)*
Mr. Cheung Hon Kit (*Managing Director*)
Dr. Chan Kwok Keung, Charles
Dr. Yap, Allan
Mr. Chan Pak Cheung, Natalis
Mr. Lui Siu Tsuen, Richard
Ms. Luk Yee Lin, Ellen

Non-Executive Directors:

Mr. Chan Yeuk Wai (*Honorary Chairman*)
Mr. Fok Kin-ning, Canning
Ms. Shih, Edith
(alternate to Mr. Fok Kin-ning, Canning)

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai
Mr. Wong King Lam, Joseph

By Order of the Board
Wing On Travel (Holdings) Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 2 November 2004