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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Wing On Travel (Holdings) Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **WING ON TRAVEL (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1189)**

**(Warrant Code: 774)**

### **MAJOR TRANSACTION DISPOSAL OF YARRA GROUP LIMITED**

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A notice convening the special general meeting of Wing On Travel (Holdings) Limited to be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 10 September 2009 at 10:00 a.m. is set out on pages 31 to 32 of this circular. Whether or not you intend to attend such meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the head office and principal place of business of Wing On Travel (Holdings) Limited at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

25 August 2009

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Announcement”	the announcement of the Company dated 5 August 2009 in relation to, among other things, the Disposal
“Adjusted Net Asset Value”	the consolidated net asset value (excluding the amounts due to/owing by the Yarra Group from/to related parties and the Bank Loan) of the Yarra Group adjusted in accordance with the terms of the Agreement
“Agreement”	the conditional sale and purchase agreement dated 1 August 2009 entered into among the Vendor, the Guarantor and the Purchaser in relation to the Disposal
“Apex Quality”	Apex Quality Group Limited, a company incorporated under the laws of the BVI and is indirectly owned as to 75.9% by the Company as at the Latest Practicable Date
“associates”	has the meaning ascribed to it under the Listing Rules
“Audited Completion Accounts”	the audited consolidated balance sheet of the Yarra Group made up to and the profit and loss accounts of the Yarra Group for the period from 1 January 2009 to and inclusive of the Completion Date
“Bank”	CITIC Ka Wah Bank Limited
“Bank Loan”	the outstanding loan owing by Hey Wealth to the Bank under the Loan Agreement
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or days on which a typhoon signal No. 8 or above or black rainstorm warning is hoisted in Hong Kong) on which banks are generally open for business in Hong Kong
“BVI”	British Virgin Islands
“Company”	Wing On Travel (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability and the Shares and the Warrants of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Date”	the date on which Completion takes place
“Consideration”	the aggregate of the Sale Loan Consideration and the Share Consideration
“Directors”	directors of the Company

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## DEFINITIONS

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“Disposal”	the disposal of the Sale Share and the assignment of the Sale Loan
“Group”	the Company and its subsidiaries
“Guarantor”	the Company and Apex Quality
“Hey Wealth”	Hey Wealth Limited, a company incorporated under the laws of Hong Kong and is wholly owned by Yarra as at the Latest Practicable Date
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	the pieces or parcels of ground situated at No. 8 Shelter Street, Causeway Bay, Hong Kong (also registered at the Land Registry as The Remaining Portion of Subsection 1 of Section C of Inland Lot No. 1149, The Remaining Portion of Section A of Subsection 1 of Section C of Inland Lot No. 1149, The Remaining Portion of Section H of Inland Lot No. 1149, The Remaining Portion of Subsection 1 of Section H of Inland Lot No. 1149, The Remaining Portion of Section L of Inland Lot No. 1149 and The Remaining Portion of Subsection 1 of Section L of Inland Lot No. 1149)
“Latest Practicable Date”	21 August 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Lease”	the lease relating to the Property to be entered into between Hey Wealth (as the landlord) and Rosedale Park (as the tenant) on Completion
“Licence Agreement”	the licence agreement dated 28 March 2001 entered into between Hey Wealth as licensor and Rosedale Park as licensee relating to the granting of license to the latter to use the Property exclusively and solely for the purpose of operating as a hotel and providing related services
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 2 April 2001 entered into between, inter alia, Hey Wealth as the borrower and the Bank as the lender (as the same may be supplemented from time to time)
“Macau”	the Macau Special Administrative Region of the PRC
“Management Agreement”	the management agreement dated 28 March 2001 entered into between Rosedale Hotel Management as operator and Rosedale Park as grantor relating to the engagement of Rosedale Hotel Management to manage and operate a hotel on the Property
“Notes”	the 2% convertible exchangeable notes due 7 June 2011 issued by the Company with an aggregate outstanding principal amount of HK\$640,000,000 as at the Latest Practicable Date
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, Macau and Taiwan

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## DEFINITIONS

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“Property”	the Rosedale Hotel and the Land collectively
“Purchaser”	Golden Spirit Enterprises Corp., a company incorporated under the laws of the BVI
“Rosedale Hotel”	the property known as “Rosedale on the Park” now erected on the Land
“Rosedale Hotel Management”	Rosedale Hotel Management Limited, a company incorporated with limited liabilities in Hong Kong and an indirect wholly-owned subsidiary of Apex Quality
“Rosedale Park”	Rosedale Park Limited, a company incorporated with limited liabilities in Hong Kong and an indirect wholly-owned subsidiary of Apex Quality
“Sale Loan”	the shareholder’s loan owing by the Yarra Group to the Vendor as at the Completion Date
“Sale Loan Consideration”	the consideration payable for the Sale Loan
“Sale Share”	one share of US\$1 par value in the capital of Yarra, representing 100% of the issued share capital of Yarra
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held to approve the Disposal
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consideration”	the consideration payable for the Sale Share
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrants”	listed warrants of the Company (warrant code: 774)
“Vendor”	Rosedale Hotel Group Limited, a company incorporated under the laws of the BVI and is wholly owned by Apex Quality as at the Latest Practicable Date
“Yarra”	Yarra Group Limited, a company incorporated under the laws of the BVI and is wholly owned by the Vendor as at the Latest Practicable Date
“Yarra Group”	Yarra and its subsidiary, Hey Wealth
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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### WING ON TRAVEL (HOLDINGS) LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1189)**

**(Warrant Code: 774)**

*Executive Directors:*

Mr. Cheung Hon Kit (*Chairman*)  
Ms. Chan Ling, Eva (*Managing Director*)  
Dr. Yap, Allan  
Mr. Chan Pak Cheung, Natalis

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

Mr. Kwok Ka Lap, Alva  
Mr. Poon Kwok Hing, Albert  
Mr. Sin Chi Fai

*Head office and*

*principal place of business:*

7th Floor  
Paul Y. Centre  
51 Hung To Road  
Kwun Tong  
Kowloon  
Hong Kong

25 August 2009

*To the Shareholders and, for information only,  
to the holders of the Notes and the Warrants*

Dear Sir or Madam,

### MAJOR TRANSACTION DISPOSAL OF YARRA GROUP LIMITED

#### INTRODUCTION

On 1 August 2009, the Vendor, being an indirect non wholly-owned subsidiary of the Company, and the Guarantor entered into the Agreement with the Purchaser for the disposal of the entire issued share capital of Yarra and the assignment of the Sale Loan for an aggregate consideration of HK\$833 million (subject to adjustment).

Yarra is an investment holding company and is the legal and beneficial owner of the entire equity interest in Hey Wealth, which is in turn the legal and beneficial owner of the Property known as “Rosedale on the Park”, a 30-storey 4-star hotel located at No. 8 Shelter Street, Causeway Bay, Hong Kong. Upon Completion, the Group will cease to hold any equity interest in Yarra and the Yarra Group will cease to be subsidiaries of the Company.

Upon Completion, Rosedale Park, a non wholly-owned subsidiary of the Company, will enter into the Lease with Hey Wealth to lease back the Property for its current hotel operations at a monthly rental of approximately HK\$4.5 million (equivalent to approximately HK\$54 million annually) exclusive of rates, government rent and other payments and outgoings for a term of five (5) years.

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## LETTER FROM THE BOARD

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The Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders at the SGM under Rule 14.40 of the Listing Rules. As no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting on the Disposal at the SGM.

The purpose of this circular is to provide you with (i) details of the Agreement; (ii) financial and other information of the Group; and (iii) the valuation report on the Property, and to give you the notice convening the SGM.

### THE AGREEMENT

#### Date:

1 August 2009

#### Parties:

- (a) Vendor: Rosedale Hotel Group Limited, an indirect non wholly-owned subsidiary of the Company.
- (b) Purchaser: Golden Spirit Enterprises Corp.
- (c) Guarantor: The Company and Apex Quality.

Apex Quality is indirectly owned as to 75.9% by the Company as at the Latest Practicable Date. The remaining 24.1% equity interest in Apex Quality are held by a total of 3,142 shareholders. One of the shareholders of Apex Quality, China WTO.com Limited which holds 5.8% of Apex Quality, is a wholly-owned subsidiary of Hanny Holdings Limited. Hanny Holdings Limited is held as to 42.8% by ITC Corporation Limited which is in turn a substantial shareholder of the Company. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no shareholder of Apex Quality is a connected person of the Company.

As Apex Quality is the immediate holding company of the Vendor, the Purchaser has requested, as a commercial term, that the Company and Apex Quality to be parties to the Agreement to guarantee the obligations of the Vendor under the Agreement.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties who are independent of and not connected with the Company and any of the directors, chief executive, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. The Purchaser is principally engaged in investment holding. The Company has not been involved in any previous transaction with the Purchaser and its ultimate beneficial owner(s) in the previous 12 months which would otherwise require aggregation with the Disposal pursuant to Rule 14.22 of the Listing Rules.

#### Assets to be disposed:

- (a) the Sale Share, being one (1) fully paid up share of US\$1 par value in the capital of Yarra beneficially and legally owned by the Vendor, representing the entire issued share capital of Yarra; and
- (b) the Sale Loan, being the shareholder's loans owing by the Yarra Group to the Vendor as at the Completion Date.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the total outstanding shareholder's loans due by the Yarra Group to the Vendor amounted to approximately HK\$238.9 million.

### Consideration:

The aggregate Consideration for the Sale Share and the Sale Loan is HK\$833 million, of which (a) the Share Consideration shall be the amount calculated by deducting the Sale Loan Consideration from the Consideration, or if the figure is zero or negative, the Share Consideration shall be HK\$10.00; and (b) the Sale Loan Consideration shall be the amount equal to the amount of the Sale Loan or if the Consideration is equal to or less than the amount of the Sale Loan, the Sale Loan Consideration shall be the Consideration less HK\$10.00.

The Consideration payable by the Purchaser to the Vendor (which shall be subject to adjustment as described below under the section headed "Adjustment to the Consideration") shall be payable in cash in the following manner:

- (a) as to HK\$83 million (the "Deposit"), which shall be paid within 3 Business Days upon fulfillment of the condition (s) as mentioned in the section headed "Conditions precedent to Completion" below to the Purchaser's solicitors as stakeholder and released to the Vendor on Completion;
- (b) as to approximately HK\$2.73 million, being the miscellaneous costs and expenses payable or may be payable by the Vendor to the respective parties under the terms of the Agreement, which shall be paid out from the Consideration upon Completion;
- (c) as to the amount of the Bank Loan as at the Completion Date, which shall be paid out from the Consideration to the Bank for the repayment of the Bank Loan on the Completion Date;
- (d) as to approximately HK\$31.6 million, being the deposit of approximately HK\$27.1 million and the first month rental of approximately HK\$4.5 million payable by Rosedale Park under the Lease, which shall be paid out from the Consideration and paid directly by the Purchaser to Hey Wealth on Completion; and
- (e) as to the balance of the Consideration, which shall be paid by the Purchaser to the Purchaser's solicitors as stakeholder on Completion and to be released to the Vendor (or its nominees) forthwith upon receipt of release and/or discharge of the security documents for the Bank Loan and the forms and memorandums to be filed and (where applicable) registered with the government (including, without limitation, the forms to be filed with the Registry of Corporate Affairs of BVI, the Hong Kong Companies Registry and the Hong Kong Land Registry).

As at the Latest Practicable Date, the Bank Loan referred to in (c) above amounted to approximately HK\$419 million.

If the Purchaser exercises its right to rescind the Agreement pursuant to the terms due to the default of the Vendor or the Vendor fails to complete the Agreement in accordance with the terms and conditions of the Agreement, the Purchaser's solicitors shall return to the Purchaser the Deposit (together with interest accrued) and the Vendor shall pay to the Purchaser as liquidated damages an amount equals to the Deposit but the Purchaser shall have no further claims against the Vendor.



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## LETTER FROM THE BOARD

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In the event that the Purchaser fails to complete the Agreement in accordance with the terms and conditions thereof due to its default, the Vendor may forfeit the Deposit by issuing a written notice to the Purchaser's solicitors to release the Deposit to the Vendor (without interest) but otherwise the Vendor shall have no further claim against the Purchaser.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser and with reference to the valuation of the Property of HK\$830 million as at 31 May 2009 as valued by an independent property valuer, Greater China Appraisal Limited, using the comparison method by making comparison based on prices information of comparable properties. The valuation of the Property as at 30 June 2009 as valued by Greater China Appraisal Limited remained at HK\$830 million. The valuation report prepared by Greater China Appraisal Limited is set out in Appendix II to this circular.

### **Adjustment to the Consideration:**

The Consideration shall be subject to adjustment on a dollar-for-dollar basis based on the Adjusted Net Asset Value as at the Completion Date derived from the Audited Completion Accounts. If the Adjusted Net Asset Value as at the Completion Date as derived from the Audited Completion Accounts less the Adjusted Net Asset Value as at 31 March 2009 shows a negative balance, the Consideration shall be adjusted by subtracting the negative balance. If the Adjusted Net Asset Value as at the Completion Date as stated in the Audited Completion Accounts less the Adjusted Net Asset Value as at 31 March 2009 shows a positive balance, the Consideration shall be adjusted by adding the positive balance. In either case, the Vendor shall pay the negative balance to the Purchaser or the Purchaser shall pay the positive balance to the Vendor within 7 days of the delivery of the Audited Completion Accounts to the Vendor and the Purchaser.

Pursuant to the terms of the Agreement, there is no cap set for the amount of adjustment to the Consideration. However, for the purpose of determining the Adjusted Net Asset Value and the Audited Completion Accounts, the parties have agreed that the value of the Property shall be HK\$800 million. As the Property is the principal asset of the Yarra Group and its value is not subject to further adjustment, the Directors consider that the adjustment to the Consideration, if any, will not constitute a material variation to the Consideration which would otherwise result in the Disposal being classified as a very substantial disposal of the Company under the Listing Rules.

### **Conditions precedent to Completion:**

Completion is conditional upon fulfilment or waiver of the following conditions:

- (a) the Vendor has a good title to the Sale Share and the Sale Loan free from encumbrances on Completion and is the sole registered and beneficial owner of the Sale Share and the Sale Loan and Yarra is the sole registered and beneficial owner of the entire issued share capital of Hey Wealth on Completion;
- (b) the Vendor has shown to the satisfaction of the Purchaser that Hey Wealth has a good and marketable title to the Property free from encumbrance, save and except the security documents in relation to the Bank Loan which are to be released upon Completion in accordance with the Agreement;
- (c) the Yarra Group has good and marketable title to all assets owned or used by the Yarra Group including but not limited to the escalators in the Property;

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## LETTER FROM THE BOARD

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- (d) the board of directors and the member(s) of the Vendor, the Guarantor, Yarra and Hey Wealth have respectively duly approved (i) the entry into of the Agreement; and (ii) the transactions contemplated under the Agreement in accordance with the constitutional documents, the applicable law, rule or regulation (including but without limitation to the Listing Rules) and the Purchaser has received the certified copy of the relevant resolutions;
- (e) the Purchaser has received a letter, in the form satisfactory to the Purchaser, issued by the Bank (i) certifying the Bank Loan as at the Completion Date; (ii) setting out the conditions for the release of the security documents in relation to the Bank Loan; (iii) containing its consent to the sale and purchase of the Sale Share and the Sale Loan and other transactions contemplated under the Agreement; and (iv) enclosing the duly executed deed(s) of confirmatory release, in a form and substance satisfactory to the Purchaser and together with the documents showing due execution, in discharge of the deed of charge on shares dated 2 April 2001 and the deed of charge on shares dated 13 February 2003;
- (f) the Licence Agreement and the Management Agreement have been terminated to the satisfaction of the Purchaser;
- (g) the Lease has been duly executed in escrow by Hey Wealth as the landlord and Rosedale Park as the tenant to the satisfaction of the Purchaser and the Purchaser has received a certified copy of the resolutions duly passed by the board of directors of Rosedale Park and the Company respectively approving the execution and performance of the Lease;
- (h) the Purchaser has agreed to and been satisfied with the form of the termination, release and/or discharge documents in discharge of the Loan Agreement and the security documents in relation to the Bank Loan, together with the forms and memorandums to be filed with the relevant government authorities (including, without limitation, the forms to be filed with the Registry of Corporate Affairs of BVI, the Hong Kong Companies Registry and the Hong Kong Land Registry);
- (i) the Purchaser is satisfied that the Yarra Group is free from all claim and financial indebtedness, save and except the Sale Loan and the Bank Loan which will be assigned and repaid respectively in accordance with the Agreement upon Completion;
- (j) the Purchaser has received, with respect to Yarra, an original certificate of good standing and an original certificate of incumbency both issued not more than 7 days before the Completion Date;
- (k) the Purchaser has received, with respect to the Vendor and the Guarantor, the opinions from the lawyers qualified to practice law in their respective place of incorporation issued at the costs of the Vendor and in the form and substance to the reasonable satisfaction of the Purchaser;
- (l) all approvals for the establishment and operation of the Property as a hotel have been obtained in the form and substance reasonably satisfactory to the Purchaser and shall remain in full force and effect;

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## LETTER FROM THE BOARD

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- (m) the Purchaser has received from the Vendor a consolidated management accounts of the Yarra Group made up to the last date of the last completed month immediately before Completion within 10 Business Days of the end of such month;
- (n) the corporate guarantee in respect of Rosedale Park's obligations under the Lease has been executed by the Company in favour of Hey Wealth;
- (o) the Purchaser has received an original letter signed and issued by Yarra to the registered agent of its place of incorporation notifying the latter about the change of contact person with respect to Yarra with effect from the Completion Date;
- (p) the Purchaser having been satisfied with the results of the due diligence conducted by the Purchaser on the Yarra Group and which has not revealed any fact or matter disclosed or reasonably inferred from the documents inspected in the due diligence which:
  - (i) might reasonably influence adversely the Purchaser's decision to purchase the Sale Share and the Sale Loan or the Consideration;
  - (ii) is inconsistent with the information provided to the Purchaser in the course of the due diligence carried out by the Purchaser;
  - (iii) might in the opinion of the Purchaser materially adversely affect the future business prospects or earnings of the Yarra Group (comparing against Yarra's current earnings);
- (q) no event having occurred since the date of the Agreement to Completion, the consequence of which is to materially and adversely affect the financial position, business or property, results of operations or business prospects of the Yarra Group;
- (r) no material breach of the representations and warranties given by the Vendor and such representations and warranties remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the Agreement and Completion; and
- (s) the board of directors of the Purchaser has approved and the shareholder of the Purchaser, namely Bank of China Group Investment Limited, have obtained its internal approval with respect to (i) the entry into of the Agreement; and (ii) the transactions contemplated under the Agreement.

If the conditions above have not been fulfilled by the Vendor or waived by the Purchaser (except conditions (d) and (s) shall not be waived) on or before 30 September 2009 (or in respect of condition (s), on or before 10 August 2009) (or such other date as the parties to the Agreement may agree), the Agreement shall lapse and shall be of no further effect. In such case the Deposit (together with interest accrued) shall be released to the Purchaser and no party to the Agreement shall have any claim against or liability to the other party, save in respect of any antecedent breach thereof.

As as the Latest Practicable Date, condition (s) has been fulfilled.

### **Completion:**

Completion shall take place on the fifth Business Day after all the conditions precedent have been fulfilled or waived and in any event not later than 7 October 2009 (or at such later date and time as may be agreed between the parties to the Agreement).

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## LETTER FROM THE BOARD

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### INFORMATION ON THE YARRA GROUP

Yarra is a private limited company incorporated in the BVI on 14 December 1993. It is an investment holding company and is the legal and beneficial owner of the entire equity interest in Hey Wealth, which in turn is the legal and beneficial owner of the Property known as “Rosedale on the Park”, a 30-storey 4-star hotel located at No. 8 Shelter Street, Causeway Bay, Hong Kong. Hey Wealth has granted an exclusive licence to Rosedale Park under the Licence Agreement to operate the Property as a hotel. Pursuant to the Management Agreement, Rosedale Park has engaged Rosedale Hotel Management as the sole and exclusive hotel operator in the Property. Both the Licence Agreement and the Management Agreement were entered into on 28 March 2001 and will expire on 31 January 2010. As mentioned in the section “Conditions precedent to Completion”, it is one of the conditions precedent to Completion that the Licence Agreement and the Management Agreement shall be terminated. The early termination of the Licence Agreement and the Management Agreement will not result in any penalty being imposed on the Company or the parties under the Licence Agreement and the Management Agreement.

The table below sets out the unaudited financial information of the Yarra Group:

(HK\$'000)

(Loss)/profit before tax	
– year ended 31 December 2007	(2,646)
– year ended 31 December 2008	11,061
(Loss)/profit after tax	
– year ended 31 December 2007	(2,646)
– year ended 31 December 2008	12,561
Net liabilities	
– as at 31 December 2008	92,788
– as at 31 March 2009	33,289

The above financial information of the Yarra Group is prepared using the Hong Kong Financial Reporting Standards.

### THE LEASE

Upon Completion, Rosedale Park, a non wholly-owned subsidiary of the Company, will enter into the Lease with Hey Wealth to lease back the Property for its current hotel operations at a monthly rental of HK\$4,512,084.00 (equivalent to approximately HK\$54 million annually), exclusive of rates, government rent and other payments and outgoings for a term of five (5) years. The rental is determined between the Purchaser and the Vendor after arm's length negotiations. The lease period will commence on the Completion Date. It is a term of the Lease that the Company shall provide a corporate guarantee in favour of Hey Wealth to guarantee Rosedale Park's obligations under the Lease.

### FINANCIAL EFFECTS OF THE DISPOSAL

As a result of the Disposal, the Group is expected to record a gain of approximately HK\$154 million (after deducting related expenses payable by the Group) from the Disposal which is calculated with reference to the estimated net asset value of the Yarra Group, the principal amount of the Bank Loan to be repaid and the amount of the Sale Loan at Completion.

Upon Completion, the Company will cease to hold any equity interest in the Yarra Group and the Yarra Group will cease to be subsidiaries of the Company. Accordingly, based on the unaudited management account of Yarra as at 31 March 2009, it is expected that the total assets and the total liabilities of the Group will be reduced as a result of the Disposal. Pursuant to the terms and conditions of the Lease, the Group will lease back the Property and continue to manage and operate the Rosedale Hotel in the Property and incur an annual rental of approximately HK\$54 million under the Lease.

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## LETTER FROM THE BOARD

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### REASONS FOR THE DISPOSAL

The Company is an investment holding company and its subsidiaries are 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.

The Directors, having considered the revitalizing property market condition and the Consideration for the Property offered by the Purchaser, believe that it is an opportune time to dispose of the Property on favourable terms. As illustrated in the paragraph headed “Financial effects of the Disposal” above, the Disposal is expected to generate a gain of approximately HK\$154 million to the Group. As disclosed in the 2008 annual report of the Company, the Directors believe that the PRC continues to be the world tourism focus on both domestic and international travel. To this end, the Group has formulated strategies to expand its PRC network through the expansion of its hotel portfolio and has recently announced the acquisition of a company with an operation right to a hotel in the Henan Province. The Directors consider that the Disposal would not only allow the Group to generate a satisfactory return on its investment in the Property but also enable the Group to focus its resources on the property investment portfolio in the PRC to tap the tremendous potential in the PRC tourism industry.

Based on the Consideration and the associated estimated cost of the Disposal, the estimated net proceeds from the Disposal is approximately HK\$830 million before the repayment of the Bank Loan and approximately HK\$411 million after the repayment of the Bank Loan. The proceeds receivable from the Disposal provide the necessary financial resources for the Group to capture sizeable investment opportunities and implement its expansion strategy. The Group intends to apply the net proceeds after repayment of the Bank Loan for (i) future business development and acquisitions; and (ii) general working capital purposes.

Following Completion, the Company will continue its other businesses in providing package tours, travel and other related services, hotel operation in the PRC and trading of securities. Notwithstanding the Disposal, the Group will continue to maintain its presence in the hotel industry in Hong Kong through the lease back arrangement under the Lease. The Directors believe that the sale and lease back arrangement under the Agreement and the Lease benefits the Group by allowing the Group to realise its investment without interrupting its current hotel business portfolio and Rosedale Hotel continues to be part of the Group’s Rosedale chain of hotels.

Having considered the above, the Directors are of the view that the terms of the Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

### IMPLICATIONS OF THE LISTING RULES

The Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the approval of the Shareholders at the SGM under Rule 14.40 of the Listing Rules. As no Shareholder has a material interest in the Disposal, no Shareholder is required to abstain from voting on the Disposal at the SGM.

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## LETTER FROM THE BOARD

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### SGM

The notice convening the SGM, at which an ordinary resolution will be proposed to consider and, if thought fit, to approve the Agreement and the transactions contemplated thereunder, which shall be voted by way of poll, is set out on pages 31 to 32 of this circular.

Whether or not you intend to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's head office and principal place of business at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting if you so wish.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole. They recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Agreement and the transactions contemplated thereunder.

### ADDITIONAL INFORMATION

Your attention is drawn to the financial information of the Group, the valuation report on the Property and the other information set out in the appendices to this circular and the notice of the SGM.

Yours faithfully,  
For and on behalf of  
**Wing On Travel (Holdings) Limited**  
**Cheung Hon Kit**  
*Chairman*

**1. INDEBTEDNESS**

At the close of business on 30 June 2009, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding borrowings of approximately HK\$1,394.2 million comprising secured borrowings of approximately HK\$495.8 million and unsecured borrowings of approximately HK\$898.4 million. The secured borrowings of approximately HK\$495.8 million included bank borrowings of approximately HK\$488.5 million, bank overdraft of approximately HK\$2.4 million, other borrowings of approximately HK\$4.3 million and obligations under finance leases of approximately HK\$0.6 million. The unsecured borrowings of approximately HK\$898.4 million included other borrowings of approximately HK\$10.0 million, loans from related companies of approximately HK\$185.7 million, amounts due to minority shareholders of subsidiaries of approximately HK\$88.4 million and carrying amount of liability components of the Notes of approximately HK\$614.3 million.

The Directors consider that the claims and alleged claims set out in the section headed “Litigations” in Appendix III to this circular do not constitute any material contingent liability of the Company.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding, at the close of business on 30 June 2009, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

**2. PLEDGE OF ASSETS**

As at the close of business on 30 June 2009, (i) the secured bank borrowings of approximately HK\$488.5 million were pledged with a hotel property and a hotel development site located in Hong Kong at an aggregate carrying value of approximately HK\$791.3 million as at 30 June 2009; (ii) the bank overdraft of approximately HK\$2.4 million were secured by a deposits lodged with bank of approximately HK\$11.2 million as at 30 June 2009; (iii) the other borrowings of approximately HK\$4.3 million were pledged by the securities with an aggregate carrying value of approximately HK\$11.4 million as at 30 June 2009 held for trading under respective securities accounts; and (iv) the obligations under finance leases of approximately HK\$0.6 million were secured by the office equipments with an aggregate carrying value of approximately HK\$0.8 million as at 30 June 2009 held under the respective finance leases.

**3. WORKING CAPITAL**

The Directors are satisfied after due and careful enquiry that taking into account the present internal financial resources of the Group, the banking facilities presently available and the estimated net proceeds from the Disposal and in the absence of unforeseen circumstances, the Group has sufficient working capital for its present requirements, that is, for at least twelve months from the date of this circular.

**4. FINANCIAL AND TRADING PROSPECTS****Business review*****Travel and Related Services***

Travel and related services of the Group comprise mainly outbound tours, air ticketing and air/hotel packages. The performance of this segment in 2008 was severely affected by the disastrous earthquake happened in Sichuan Province in May 2008, global financial tsunami and the political confrontation in Thailand.



***Hotel and Leisure Services***

The Group's hotel business comprises the "Rosedale" 4-star rated business hotels and the "Square Inn" budget hotels chain. The performance of this segment in 2008 was greatly affected by the impairment loss in the fair value of the Group's hotel properties in the PRC following a downturn of the property market consequent to the financial tsunami especially during the last quarter of 2008 and the intangible assets attributable to the Group's hotel operation in Macau following the scale down of the gaming business and tightened regulations in granting entry visa for Chinese Nationals to Macau during the year.

***Luxury Train Services***

The Group has 72% controlling interests in Tangula Group Limited ("Tangula") and its subsidiary has the right to operate two routes on the Qinghai-Tibet Railway from Beijing to each of Lhasa and Lijiang. In view of the current recession of both Europe and the United States of America and the prolonged political and social instability in Lhasa, commencement of the business has been further postponed to the first quarter of 2010. Significant loss recorded in the year of 2008 for this segment was resulted from the provision of impairment loss on intangible assets and construction costs of the train compartments which amounted in aggregate to approximately HK\$400 million and was determined based on the revised budget on this luxury train business and taking into consideration the risk associated with the current political situation in Tibet and the worldwide economy.

**Prospects*****The China Focus***

Notwithstanding the financial crisis, China continues to be the world tourism focus and is one of new hopes of the travel industry. The Group has formulated strategies to expand its PRC network in the coming year through (i) acquisition of travel agents; (ii) expanding its "Square Inn" hotel portfolio through leasing and self-construction; and (iii) acquisition of further 4-star rated business class hotels to strengthen its Rosedale hotels chain. Despite the financial downturn, the Company sees it a good opportunity to expand at lower costs, equip and prepare itself for the possible economic recovery in 2010-2011.

***Tangula Luxury Train***

Considering the prolonged political stress in Lhasa and the economic recession of Europe and the United States of America where the majority of the target customers are coming from, the Group considers that it would be beneficial to the Company to postpone the commencement of the train operation to the first quarter of 2010. The Company considers that the postponement of the operation will help to rebuild visitors' confidence to enjoy their trip to a stable and peaceful Tibet. Given that Tibet is a very attractive place to western visitors and the fare of the journey has been reasonably priced, the Group is confident that the Tangula luxury train will become the most preferred choice for those travellers visiting Tibet. This will further enhance the status of the Group in the market and will provide considerable contribution to the results of the Group in the future.



***The Hong Kong Travel Business***

The Hong Kong outbound business will continue to be the major revenue contributor to the Group in the foreseeable future. The Group shall continue to put in resources and effort to enhance the service quality and to uplift the status of our prestige customers. Considering that the downturn of the local economy will persist throughout 2009, the Company, by reviewing the pricing and costs structure of its product line and through the co-operation with airlines, hotels and other service vendors, will launch series of valued products for our prestige customers to enjoy continuously our quality service at a more affordable price level. The Group is confident that its traditional tour business will maintain its competitiveness in the market and survive this financial storm and provide considerable contribution to the Group.

***Hotel Operations***

The Group has identified certain targets in the Henan Province, the PRC, where there is a number of cultural and religious attractions such as the Shaolin Temple, further to the completion of the acquisition of the Mount Dapi project. The Group is in an active stage of negotiation with respective owners and has obtained satisfactory progress. It is envisaged that the Square Inn branded budget hotel chain will be expanded sizably towards the end of 2009. The site foundation and superstructure work of the Tai Kok Tsui Road hotel project is underway. Operation of the new hotel is targeted to commence in the first quarter of 2011.

**5. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2008, the date to which the latest published audited consolidated financial statements of the Group were made up.

*The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Greater China Appraisal Limited, an independent valuer, in connection with its valuation as at 30 June 2009 of the Property.*

**GREATER CHINA APPRAISAL LIMITED**  
**漢 華 評 值 有 限 公 司**

Room 2703 Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong Tel: +852 2511 6868 Fax: +852 2511 6161  
香港灣仔港灣道6-8號瑞安中心2703室 電話：+852 2511 6868 傳真：+852 2511 6161

25 August 2009

**The Board of Directors**  
**Wing On Travel (Holdings) Limited**  
7th Floor, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon

Dear Sirs,

**Re: Valuation of Rosedale on the Park, No. 8 Shelter Street, Causeway Bay,  
Hong Kong**

In accordance with the instructions from **Wing On Travel (Holdings) Limited** (the “Company”) to value the captioned property interest (the “Property”) held by the Company or its subsidiaries (altogether referred to as the “Group”) situated in Hong Kong, we confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at **30 June 2009** (the “date of valuation”).

**BASIS OF VALUATION**

Our valuation of the Property represents the market value which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

As the Property is currently being operated as a hotel, we have valued them as operational entities on going concern basis assuming that the existing business operations therein shall be continued. Our valuation also reflects the value of all chattels and fitting out within the Property in associate with its hotel business operations.

**TITLESHIP**

In addition, we have caused search to be made in the Land Registry for the Property. However, we have not verified ownership of the Property and the existence of any encumbrances that would affect ownership of it. All Land Registry records are disclosed herein for reference only and no responsible on legal title of the Property is assumed in this report.

**VALUATION METHODOLOGY**

The Property is valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

**ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sells the Property on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held by the owner by means of long term Government Lease granted by the Government, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of its lease term.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

**LIMITING CONDITIONS**

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the site and floor areas in respect of the Property but have assumed that the areas shown on the documents and official site/floor plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

We have inspected the exterior and, where possible, the interior of the Property. However, no structural survey has been made for it. In the course of our inspection, we did not note any apparent defects. We are not, however, able to report whether the Property is free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors effective from 1 January 2005.

Our valuation certificate is attached herewith.

Yours faithfully,  
for and on behalf of  
**Greater China Appraisal Limited**

**Tse Wai Leung**  
*MFin BSc MRICS MHKIS RPS(GP)*  
*Assistant Vice President*

*Tse Wai Leung is a member of the Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a Registered Professional Surveyor in General Practice and a qualified real estate appraiser in the PRC.. He is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.*

VALUATION CERTIFICATE

Property held and operated by the Group

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 June 2009																
Rosedale on the Park No. 8 Shelter Street Causeway Bay Hong Kong	<p>The Property comprises a site with an area of 6,640.5 square feet on which a 30-storey hotel building was completed in 2000.</p> <p>The Property has a total gross floor area of approximately 102,173 square feet and is accommodating a total of 274 guest rooms. Functional uses of each of the floor levels are set out as follows:</p> <table><tr><th>Floor Level</th><th>Functional Uses</th></tr><tr><td>G/F</td><td>Entrance foyer, concierge, plant rooms, staff entrance, delivery entrance, loading area, fireman lift/disable lift, service lift, car lift and carpark</td></tr><tr><td>1/F</td><td>Reception &amp; cashier counter, seating area, sales &amp; marketing office, executive office, telephone booth, plant rooms and escalator</td></tr><tr><td>2/F</td><td>Restaurant/coffee shop, main kitchen, chef office, food &amp; beverage storage, stewarding storage, dishwashing area and wine storage</td></tr><tr><td>3/F</td><td>Carpark and water tank</td></tr><tr><td>5/F to 6/F</td><td>Back of house and plant rooms</td></tr><tr><td>7/F to 32/F</td><td>Guest rooms (accommodating a total of 322 standard room modules or 274 guest rooms)</td></tr><tr><td>33/F</td><td>Executive lounge and function rooms</td></tr></table> <p><i>4/F, 13/F, 14/F and 24/F are omitted in the hotel</i></p> <p>The Property is held under Government Lease for a term of 999 years commencing on 20 May 1889 at an annual Government rent of HK\$86.</p>	Floor Level	Functional Uses	G/F	Entrance foyer, concierge, plant rooms, staff entrance, delivery entrance, loading area, fireman lift/disable lift, service lift, car lift and carpark	1/F	Reception & cashier counter, seating area, sales & marketing office, executive office, telephone booth, plant rooms and escalator	2/F	Restaurant/coffee shop, main kitchen, chef office, food & beverage storage, stewarding storage, dishwashing area and wine storage	3/F	Carpark and water tank	5/F to 6/F	Back of house and plant rooms	7/F to 32/F	Guest rooms (accommodating a total of 322 standard room modules or 274 guest rooms)	33/F	Executive lounge and function rooms	As at the valuation date, the property was being operated as a fully operational hotel by the Group.	HK\$830,000,000.–  (75.9% interest attributable to the Company: HK\$629,970,000.–)
Floor Level	Functional Uses																		
G/F	Entrance foyer, concierge, plant rooms, staff entrance, delivery entrance, loading area, fireman lift/disable lift, service lift, car lift and carpark																		
1/F	Reception & cashier counter, seating area, sales & marketing office, executive office, telephone booth, plant rooms and escalator																		
2/F	Restaurant/coffee shop, main kitchen, chef office, food & beverage storage, stewarding storage, dishwashing area and wine storage																		
3/F	Carpark and water tank																		
5/F to 6/F	Back of house and plant rooms																		
7/F to 32/F	Guest rooms (accommodating a total of 322 standard room modules or 274 guest rooms)																		
33/F	Executive lounge and function rooms																		

*Notes:*

1. The registered owner of the Property is Hey Wealth Limited, a 75.9% indirectly owned subsidiary of the Company, via memorial no. UB6011500 dated 30 April 1994.
2. The Property is subject to a debenture dated 2 April 2001 (registered via memorial no. UB8365248) in favour of Citic Ka Wah Bank Limited and International Bank of Asia Limited, a deed of assignment and novation of debenture dated 13 February 2003 (registered via memorial no. UB8889663) by International Bank of Asia Limited to Citic Ka Wah Bank Limited, a deed of variations and further charge in favour of Citic Ka Wah Bank Limited dated 8 December 2006 (registered via memorial no. 07010300090016) and a second deed of variations and further charge in favour of Citic Ka Wah Bank Limited dated 25 March 2009 (registered via memorial no. 09033101570012).
3. We have valued the Property as an operational entity on going concern basis on the assumption that the existing business operations in the Property will be continued. Our valuation reflects the value of all chattels and fitting out within the Property in associate with the hotel business operations.
4. The subject site falls within an area currently zoned “Commercial/Residential” under the Outline Zoning Plan No. S/H6/14 dated 13 September 2005.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors or chief executive of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company to be notified to the Company and the Stock Exchange, were as follows:

Interests in the Shares

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
Mr. Kwok Ka Lap, Alva	Long position	Beneficial owner	Personal interest	150,000	0.00%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules adopted by the Company to be notified to the Company and the Stock Exchange.

(b) Interests of Shareholders discloseable pursuant to the SFO

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Interests in the Shares

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company
(a) ITC Corporation Limited (“ITC”) (Note 2)	Long position	Interest of controlled corporation	Corporate interest	3,875,405,714	35.49%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	3,875,405,714	35.49%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	3,875,405,714	35.49%
Asia Will Limited (“AWL”) (Note 2)	Long position	Beneficial owner	Corporate interest	3,875,405,714	35.49%
(b) China Enterprises Limited (“CEL”) (Note 3)	Long position	Interest of controlled corporations	Corporate interest	1,165,208,488	10.67%
	Long position	Beneficial owner	Corporate interest	1,805,000,000	16.53%
Cosmos Regent Ltd. (Note 3)	Long position	Beneficial owner	Corporate interest	866,511,083	7.94%
(c) ITC Properties Group Limited (“ITC Properties”) (Note 4)	Long position	Interest of controlled corporation	Corporate interest	1,418,457,647	12.98%
Oriental Mind Limited (“OML”) (Note 4)	Long position	Beneficial owner	Corporate interest	1,418,457,647	12.98%



(ii) Interests in the underlying Shares under equity derivatives

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company
(a) Mr. Li Ka-Shing (Note 1)	Long position	Founder of discretionary trusts and interest of controlled corporations	Corporate and other interests	589,970,501	5.40%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	589,970,501	5.40%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary trust) (Note 1)	Long position	Trustee and beneficiary of a trust	Other interest	589,970,501	5.40%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust) (Note 1)	Long position	Trustee	Other interest	589,970,501	5.40%
Cheung Kong (Holdings) Limited (“CKH”) (Note 1)	Long position	Interest of controlled corporations	Corporate interest	589,970,501	5.40%
Hutchison Whampoa Limited (“HWL”) (Note 1)	Long position	Interest of controlled corporation	Corporate interest	589,970,501	5.40%
Hutchison International Limited (“HIL”) (Note 1)	Long position	Beneficial owner	Corporate interest	589,970,501	5.40%
(b) ITC (Note 2)	Long position	Interest of controlled corporation	Corporate interest	386,081,988	3.54%
ITC Investment Holdings Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	386,081,988	3.54%
Leaptop Investments Limited (Note 2)	Long position	Interest of controlled corporation	Corporate interest	386,081,988	3.54%
AWL (Note 2)	Long position	Beneficial owner	Corporate interest	386,081,988	3.54%

Name of Shareholder	Long position/ Short position	Capacity	Nature of interest	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company
(c) CEL ( <i>Note 3</i> )	Long position	Interest of controlled corporations	Corporate interest	232,511,481	2.13%
	Long position	Beneficial owner	Corporate interest	1,000,000	0.01%
Cosmos Regent Ltd. ( <i>Note 3</i> )	Long position	Beneficial owner	Corporate interest	172,772,000	1.58%

*Notes:*

- (1) Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-Shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, together with certain companies which Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust. The discretionary beneficiaries of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard.

Certain subsidiaries of CKH are entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of HWL. HWL holds the entire issued share capital of HIL.

By virtue of the SFO, each of HWL, CKH, Li Ka-Shing Unity Trustee Company Limited, TDT1, TDT2 and Mr. Li Ka-Shing who is the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, was deemed to be interested in 589,970,501 underlying Shares (in respect of unlisted equity derivatives of the Company) held by HIL.

Pursuant to the subscription agreement dated 23 March 2006 and entered into between HIL and the Company, HIL conditionally agreed to subscribe for the Notes with a principal amount of HK\$200,000,000 (the “HIL Note”). Completion of the subscription agreement took place on 8 June 2006. HIL is entitled to convert the HIL Note into 589,970,501 Shares on full conversion at an adjusted conversion price of HK\$0.339 per share (subject to any further adjustment) at any time up to and including the date which is 7 days prior to the maturity date of the HIL Note.

- (2) In accordance with the SFO, AWL has total interest in 4,261,487,702 Shares, of which 386,081,988 Shares relate to its derivative interests, and is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited. ITC Investment Holdings Limited is a wholly-owned subsidiary of ITC. Out of the 4,261,487,702 Shares, 2,314,285,714 Shares would fall to be issued by the Company upon completion of the offer as a result of the acceptance in the amount of HK\$81,000,000 on 19 August 2009 by AWL pursuant to the offer letter dated 31 July 2009 issued to AWL in relation to the offer made by the Company to repurchase the Notes with an outstanding principal amount of HK\$108,200,000.
- (3) In accordance with the SFO, Million Good Limited, Cosmos Regent Ltd. and Cyber Generation Limited have interests in 128,036,886 Shares, 1,039,283,083 Shares and 230,400,000 Shares respectively and are wholly-owned subsidiaries of CEL which has total interest in 3,203,719,969 Shares, of which 233,511,481 Shares relate to its derivative interests. Out of the 3,203,719,969 Shares, 1,800,000,000 Shares would fall to be issued by the Company upon completion of the offer as a result of the acceptance in full on 19 August 2009 pursuant to the offer letter dated 31 July 2009 issued to CEL in relation to the offer made by the Company to repurchase the Notes with an outstanding principal amount of HK\$63,000,000.

- (4) In accordance with the SFO, OML has interest in 1,418,457,647 Shares and is a wholly-owned subsidiary of ITC Properties. Out of the 1,418,457,647 Shares, 1,285,714,285 Shares would fall to be issued by the Company upon completion of the offer as a result of the acceptance in full on 21 August 2009 pursuant to the offer letter dated 31 July 2009 issued to OML in relation to the offer made by the Company to repurchase the Notes with an outstanding principal amount of HK\$45,000,000. The remaining interest in 132,743,362 Shares relates to its derivative interests if the Notes with the outstanding principal amount of HK\$45,000,000 is converted into Shares at the prevailing conversion price of HK\$0.339 per Share.

As at the Latest Practicable Date, (i) Mr. Cheung Hon Kit, an executive Director, was also an executive director of ITC; and (ii) Ms. Chan Ling, Eva and Dr. Yap, Allan, executive Directors, were also directors of CEL and Cosmos Regent Ltd.. Save as disclosed above, none of the Director was a director or employee of any substantial Shareholder as at the Latest Practicable Date.

***(iii) Substantial shareholders of other members of the Group***

So far as was known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the other members of the Group as at the Latest Practicable Date:

Name of subsidiary	Name of shareholder	Percentage of shareholding
Silver Bay Commodities Limited	China Fortune Resources Limited	30%
Wing On Travel Online Limited	Fullex Limited	20%
四川恒信旅游有限責任公司 Sichuan Henxin Tour Co., Ltd. *	Zhong Xiaojin	42.75%
Sichuan Square Inn Hotel Management Limited	Zhong Yan	49.5%
Tangula Group Limited	TIL Capital Corporation	18.1%

\* For identification purpose only

Save as disclosed above, the Directors or chief executive of the Company were not aware that there were any other persons (not being a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other members of the Group, or had any options in respect of such capital.

(c) Directors’ interests in competing business

As at the Latest Practicable Date, save as disclosed below, none of the Directors or their respective associates was interested in any business which competes or was likely to compete, whether directly or indirectly, with the business of the Group. The Directors confirm that the Group is capable of carrying on its businesses independent of, and at arm’s length from, the businesses as disclosed below which are considered to compete or likely to compete with the businesses of the Group. The Directors also confirm that the respective management and administration of the businesses as set out below are independent from the Group.

Name of Director	Name of entity which businesses are considered to compete or likely to compete with the businesses of the Group	Description of businesses of the entity which are considered to compete or likely to compete with the businesses of the Group	Nature of interest of the Director in the entity
Mr. Cheung Hon Kit	ITC Properties Group Limited (“ITC Properties”) and its subsidiaries	Property investment in Hong Kong	Chairman of ITC Properties
	China Development Limited	Property investment in Hong Kong	Director and shareholder
	Artnos Limited	Property investment in Hong Kong	Director and shareholder
	Co-Forward Development Ltd.	Property investment in Hong Kong	Director and shareholder
	Orient Centre Limited	Property investment in Hong Kong	Shareholder
	Super Time Limited	Property investment in Hong Kong	Director and shareholder
	Asia City Holdings Ltd	Property investment in Hong Kong	Director and shareholder
	Supreme Best Ltd.	Property investment in Hong Kong	Shareholder
	Orient Holdings Limited	Property investment in Hong Kong	Director and shareholder
	Link Treasure International Ltd	Property investment in Hong Kong	Director and shareholder
	Silver City Limited	Property investment in Hong Kong	Director and shareholder

**3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

**4. DIRECTORS' INTERESTS IN CONTRACTS**

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

**5. DIRECTORS' INTEREST IN ASSETS OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2008, the date to which the latest published audited consolidated financial statements of the Group were made up.

**6. MATERIAL CONTRACTS**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular:

- (a) the agreement dated 31 December 2007 entered into between Eagle Spirit Holdings Limited, a wholly-owned subsidiary of the Company, and Ms. Mak Yin Ling, Ursula ("Ms. Mak") in relation to the acquisition of the entire interests in More Star Limited ("More Star") and the entire amount owed by More Star to Ms. Mak immediately prior to completion thereof for a consideration of HK\$20 million;
- (b) the underwriting agreement dated 15 May 2008 entered into between the Company and Kingston Securities Limited in relation to the issue of not less than 7,283,034,080 rights Shares but not more than 10,594,505,212 rights Shares (with bonus warrants in the proportion of one bonus warrant for every four rights Shares subscribed) as varied and supplemented by a supplemental agreement dated 4 June 2008;
- (c) the sale and purchase agreement dated 8 May 2009 entered into between the Company, Wing On Travel (China) Limited ("WOT China"), a wholly-owned subsidiary of the Company, Jetsway Investments Limited ("Jetsway") and He Jian Xin as guarantor pursuant to which WOT China agreed to purchase and Jetsway agreed to sell 1 share of US\$1.00 in the capital of Sky Victory Resources Limited ("Sky Victory") and the shareholder's loan owing by Sky Victory to Jetsway as at the completion date at the consideration of HK\$35 million;
- (d) the conditional sale and purchase agreement dated 30 June 2009 entered into between Millennium Target Holdings Limited ("Millennium"), an indirect wholly-owned subsidiary of the Company, and Mr. Wang Yung Tyng ("Mr. Wang") pursuant to which Mr. Wang agreed to sell and Millennium agreed to purchase 22,204,500 ordinary shares of US\$0.02 each in the capital of Apex Quality for a consideration of HK\$70 million;
- (e) the placing agreement dated 14 July 2009 entered into between the Company and Emperor Securities Limited as placing agent (the "Placing Agent") in relation to a best endeavours placing of a maximum of 1,800,000,000 Shares at a price of HK\$0.035 per Share;
- (f) the placing agreement dated 14 July 2009 entered into between the Company and the Placing Agent in relation to a best endeavours placing of not less than 20,000,000,000 Shares but not more than 30,000,000,000 Shares at price of HK\$0.035 per Share;
- (g) the Agreement;

- (h) the offer letter dated 31 July 2009 issued by the Company to PSC Corporation Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$21,500,000 and the form of acceptance dated 7 August 2009 from PSC Corporation Limited;
- (i) the offer letter dated 31 July 2009 issued by the Company to Success Securities Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$15,000,000 and the form of acceptance dated 11 August 2009 from Success Securities Limited;
- (j) the offer letter dated 31 July 2009 issued by the Company to Intraco Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$14,300,000 and the form of acceptance dated 13 August 2009 from Intraco Limited;
- (k) the offer letter dated 31 July 2009 issued by the Company to Rich Concept Investments Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$66,000,000 and the form of acceptance dated 18 August 2009 from Rich Concept Investments Limited;
- (l) the offer letter dated 31 July 2009 issued by the Company to AWL to repurchase its Notes with an outstanding principal amount of HK\$108,200,000 and the form of acceptance in respect of HK\$81,000,000 dated 19 August 2009 from AWL;
- (m) the offer letter dated 31 July 2009 issued by the Company to CEL in relation to repurchase its Notes with an outstanding principal amount of HK\$63,000,000 and the form of acceptance dated 19 August 2009 from CEL;
- (n) the offer letter dated 14 August 2009 issued by the Company to Fong Shing Kwong in relation to repurchase its Notes with an outstanding principal amount of HK\$12,000,000 and the form of acceptance dated 20 August 2009 from Fong Shing Kwong;
- (o) the offer letter dated 31 July 2009 issued by the Company to OML in relation to repurchase its Notes with an outstanding principal amount of HK\$45,000,000 and the form of acceptance dated 21 August 2009 from OML;
- (p) the offer letter dated 14 August 2009 issued by the Company to Add Win Investments Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$22,000,000 and the form of acceptance dated 21 August 2009 from Add Win Investments Limited;
- (q) the offer letter dated 14 August 2009 issued by the Company to Hyde Park Group Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$6,000,000 and the form of acceptance dated 21 August 2009 from Hyde Park Group Limited; and
- (r) the offer letter dated 21 August 2009 issued by the Company to Taifook Securities Nominees Limited in relation to repurchase its Notes with an outstanding principal amount of HK\$67,000,000 and the form of acceptance dated 21 August 2009 from Taifook Securities Nominees Limited.

## 7. LITIGATIONS

In 2005, Huaxing Northeast Automobile Trading Company (“Huaxing Automobile”) has initiated legal proceedings at the Shenyang Intermediate People’s Court in Liaoning Province, the PRC, against Time Plaza (Shenyang) Limited (“TPSL”), an indirect subsidiary of the Company, for the repayment of the outstanding amount of an interest-bearing shareholder’s loan in the sum of RMB18,660,000 due by TPSL (which is held as to 92% by Shenyang Hotel Holdings Limited (“SHHL”) and as to 8% by Huaxing Automobile) together with the interest. The Shenyang Intermediate People’s Court in Liaoning Province, the PRC, has delivered a First Instance Civil Judgment and a Civil Decision, according to which TPSL is obliged to repay the principal amount of RMB18,660,000 together with interests accrued thereunder. An appeal made by TPSL in respect of the decisions was later dismissed by the People’s High Court of

Liaoning Province, the PRC (“Final Civil Judgment”) and the said First Instance Civil Judgment and the said Civil Decision were upheld, except for an amendment to the period for calculating the amount of interest accrued thereunder. In July 2005, Huaxing Automobile, TPSL and SHHL entered into a settlement agreement pursuant to which Huaxing Automobile agreed to transfer all its 8% equity interest in and the shareholder’s loan made to TPSL to SHHL at an aggregate consideration of RMB14,980,000, of which RMB11,243,000 has been paid by TPSL to Huaxing Automobile. The outstanding amount of RMB3,737,000 is to be paid by TPSL to Huaxing Automobile within three days upon the completion of the transfer of the 8% equity interest in TPSL from Huaxing Automobile to SHHL and the completion of registration of the said transfer at the relevant PRC authorities. Upon payment of the outstanding amount of RMB3,737,000 which has already accrued in the books of TPSL, all claims and liabilities under the said First Instance Civil Judgments, the said Civil Decision and the Final Civil Judgment will cease. As at the Latest Practicable Date, the Company, Huaxing Automobile and TPSL are taking all necessary steps to effect the transfer of the 8% equity interest in TPSL to SHHL and to carry out the terms of the settlement agreement. Details of the case have been disclosed in the circular of the Company dated 23 July 2007.

Since June 2007, a former financial advisor, who was engaged to provide consultancy services to RailPartners, Inc. (“RPI”), a subsidiary held as to 72% by the Company indirectly, for soliciting investors for RPI, has through its legal advisers issued various letters to RPI, notifying an intention to initiate legal proceedings against RPI for an outstanding commission amount of US\$5,290,000 plus out-of-pocket expenses and an alleged claim to shares in RPI pursuant to a consulting and success fee agreement which was governed by Swiss law. The commission claimed represented approximately 2% of the net assets of the Group as at 31 December 2008. Accordingly, the Directors consider that this litigation case is not price sensitive in nature and would not have any material impact on the financial position of the Group as a whole. RPI has been advised by the lawyer of that former financial advisor that legal proceedings would be issued against it in the Commercial Court in Zurich on or about 11 April 2008. However, up to the Latest Practicable Date, RPI has not been served any notice of claim by the Swiss courts. The Company is unable to ascertain whether the said former financial advisor has filed his alleged claim to the Swiss courts. The Directors considered that the claims are remote since the services that the former financial advisor claimed commission on or to shares in RPI did not match with what has been specifically stated in the engagement.

In June 2004, a former employee (the “Claimant”) of Hong Kong Wing On Travel Service Limited (“HK Wing On”), an indirect wholly-owned subsidiary of the Company, lodged a consolidated action against HK Wing On at the Labour Tribunal. The claims included the difference in wages for annual leave pay, statutory holiday pay, meal allowance, overtime payment, rest day pay etc. The claim was dismissed after a trial on 11 April 2006. The claimant was granted leave to appeal to High Court and the appeal was allowed on 11 June 2007. The matter was ordered to be remitted to the Labour Tribunal for assessment of the quantum. HK Wing On was granted leave to appeal to the Court of Appeal but the appeal was dismissed on 2 May 2008. HK Wing On further sought leave to appeal to the Court of Final Appeal at both the Court of Appeal and Court of Final Appeal but both applications were dismissed on 8 October 2008 and 29 January 2009 respectively. The case was then remitted to Labour Tribunal for assessment in March 2009. On 10 August 2009, the parties have settled by consent the claims for annual leave pay and statutory holiday pay. All other claims except rest day pay have been withdrawn by the Claimant. The case has been adjourned to 7 October 2009 for further directions. As at the Latest Practicable Date, there are remaining 90 cases filed at the Labour Tribunal pending settlement and the estimated aggregate amount claimed under these cases were approximately HK\$7.5 million. Based on the aggregate amount claimed, the Directors consider that these cases are not price sensitive in nature and would not have any material impact on the financial position of the Group as a whole.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims of material importance and there was no litigation, arbitration or claim of material importance which was known to the Directors to be pending or threatened by or against any member of the Group.



**8. EXPERT AND CONSENT**

The following is the qualification of the expert or professional adviser who has given opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Greater China Appraisal Limited	Professional valuers

Greater China Appraisal Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

As at the Latest Practicable Date, Greater China Appraisal Limited:

- (a) did not have any shareholding in or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) was not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group since 31 December 2008, being the date to which the latest published consolidated financial statements of the Company were made up.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong from the date of this circular up to and including 10 September 2009:

- (a) the Memorandum of Association and Bye-laws of the Company;
- (b) the annual reports of the Company for the two financial years ended 31 December 2007 and 31 December 2008;
- (c) the property valuation report issued by Greater China Appraisal Limited, the text of which is set out in Appendix II to this circular;
- (d) the written consent from Greater China Appraisal Limited referred to in the paragraph headed “Expert and Consent” in this appendix;
- (e) the material contracts referred in the paragraph headed “Material Contracts” in this appendix; and
- (f) a copy of each circular issued by the Company pursuant to the requirements set out in Chapters 14 and/or 14A of the Listing Rules since 31 December 2008 (being the date to which the latest published audited accounts of the Company were made up to).

**10. GENERAL**

- (a) The company secretary of the Company is Ms. Law Sau Lai. She is an associate of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.
- (c) The branch share registrars and transfer office of the Company in Hong Kong is Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.
- (d) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.



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## NOTICE OF SGM

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### WING ON TRAVEL (HOLDINGS) LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1189)**

**(Warrant Code: 774)**

**NOTICE IS HEREBY GIVEN** that a special general meeting of Wing On Travel (Holdings) Limited (the “Company”) will be held at Shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Thursday, 10 September 2009 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution which will be proposed as an ordinary resolution:

#### ORDINARY RESOLUTION

“**THAT**

- (a) the sale and purchase agreement dated 1 August 2009 (the “**Agreement**”) (copy of which, signed by the Chairman of the meeting for the purposes of identification, has been produced to the meeting marked “A”) entered into between Rosedale Hotel Group Limited (the “**Vendor**”), a non wholly-owned subsidiary of the Company, as vendor, Golden Spirit Enterprises Corp. (the “**Purchaser**”) as purchaser, Apex Quality Group Limited and the Company as guarantors pursuant to which the Vendor agreed to dispose the entire issued share capital of Yarra Group Limited (“**Yarra**”) and all shareholder’s loans due by Yarra and its subsidiary to the Purchaser for a total consideration of HK\$833 million (subject to adjustment), the transactions contemplated thereunder and the execution of the Agreement be and are hereby approved, ratified and confirmed; and
- (b) the board of directors of the Company (the “**Board**”) be and is hereby authorised to do all such acts and things and sign all documents as it consider necessary or expedient or desirable in connection with or to give effect to the Agreement and to implement the transactions contemplated thereunder and to agree to such variation, amendment or waiver as are, in the opinion of the Board, in the interest of the Company.”

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

Hong Kong, 25 August 2009

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## NOTICE OF SGM

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*Notes:*

1. Any shareholder of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting of the Company. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy and the power of attorney, or other authority, if any, under which it is signed or notarially certified copy of the power or authority shall be deposited at the Company's head office and principal place of business at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
3. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for this purpose be deemed joint holders thereof.