THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer 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 and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code:1189)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AMENDMENTS TO THE SHARE OPTION SCHEME REFRESHMENT OF THE GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME RE-ELECTION OF RETIRING DIRECTORS AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Wing On Travel (Holdings) Limited to be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 27 May 2005 at 10:00 a.m. is set out on pages 13 to 18 to this circular. A form of proxy for use at the annual general meeting is enclosed. Whether or not you are able to attend the meeting in person and vote at such meeting, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereof as soon as possible 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 such meeting or any adjournment thereof. 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.

29 April 2005

CONTENTS

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"AGM"	the annual general meeting of the Company to be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 27 May 2005 at 10:00 a.m., or any adjournment thereof, the notice of which is set out on pages 13 to 18 of this circular
"associates"	the meanings ascribed to it under the Listing Rules
"Board"	the board of Directors
"Bye-Laws"	the existing bye-laws of the Company
"Code"	Appendix 14 of the Listing Rules, the code on corporate governance practices
"Companies Act"	Companies Act 1981 of Bermuda (as amended)
"Company"	Wing On Travel (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, and the shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"General Limit"	the meaning ascribed hereto under the section headed "Amendments to the Share Option Scheme"
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	26 April 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Million Good"	Million Good Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of China Enterprises Limited, which is a substantial Shareholder
"Participants"	means any full-time or part-time employees, executives or officers of the Company or any of the subsidiaries (including executive and non-executive Directors of the Company or any of the subsidiaries) and any suppliers, consultants, agents and advisers who will contribute or have contributed to the Group;
"Repurchase Mandate"	the general mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange, the resolution of which is to be approved by the Shareholders as set out in the notice of the AGM

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$1.00 each in the share capital of the Company
"Share Consolidation"	the consolidation of every one hundred (100) shares of HK$0.01 each into one (1) consolidated Share
"Shareholders"	holder(s) of the Share(s)
"Share Option Scheme"	the share option scheme adopted by a resolution of the Shareholders on 3 May 2002
"Shares Issue Mandate"	the general mandate to be granted to the Directors to allot, issue and deal with Shares, the resolution of which is to be approved by the Shareholders as set out in the notice of the AGM
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"%"	per cent

WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code:1189)

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

Non-Executive Director:
Mr. Chan Yeuk Wai *(Honorary Chairman)*

Independent Non-Executive Directors:
Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai
Mr. Wong King Lam, Joseph

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:
7th Floor
Paul Y. Centre
51 Hung To Road
Kwun Tong
Kowloon
Hong Kong

29 April 2005

To the Shareholders and, for information only, to the holder(s) of the convertible note(s)

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES AMENDMENTS TO THE SHARE OPTION SCHEME REFRESHMENT OF THE GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME RE-ELECTION OF RETIRING DIRECTORS AMENDMENTS TO THE BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

It is proposed that at the AGM to be held on 27 May 2005, resolutions will be proposed, among other matters, (i) to grant to the Directors a general mandate to issue and allot Shares; (ii) to grant to the Directors a general mandate to repurchase Shares; (iii) to amend the Share Option Scheme; (iv) to refresh the General Limit on the grant of the options under the Share Option Scheme; (v) to re-elect retiring Directors; and (vi) to amend the Bye-Laws. This circular contains the explanatory statement in Appendix I and particulars of the retiring Directors in Appendix II in compliance with the Listing Rules necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the proposed resolution of Shares Issue Mandate.

The Shares Issue Mandate will, if granted, remain effective until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or the Bye-Laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Repurchase Mandate is granted, a separate ordinary resolution will be proposed at the AGM to increase the number of Shares which may be allotted and issued under the Shares Issue Mandate by the number of Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the grant of the Shares Issue Mandate).

With respect to the Repurchase Mandate and the Shares Issue Mandate, the Directors wish to state that they have no present intention to exercise the Repurchase Mandate to repurchase the Shares and the Shares Issue Mandate to allot Shares.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors authority to repurchase Shares, up to 10% of the share capital of the Company in issue as at the date of passing the proposed resolution of Repurchase Mandate.

The Repurchase Mandate will, if granted, remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Bermuda law or by the Bye-Laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement in relation to the Repurchase Mandate as required by the relevant provisions of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in Appendix I to this circular.

AMENDMENTS TO THE SHARE OPTION SCHEME

At the special general meeting of the Company held on 3 May 2002, an ordinary resolution was passed by the Shareholders for the adoption of the Share Option Scheme. The Share Option Scheme is in compliance with the Listing Rules. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force as at the Latest Practicable Date.

The Board proposes to make certain amendments to the Share Option Scheme so that the Share Option Scheme sets out that when determining the “refreshed” 10% limit under the Share Option Scheme (the “General Limit”) as at the date of approval of the limit, options previously granted (i.e. before the date of approval of the limit) under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The existing Share Option Scheme does not specifically contain this provision.

Details of the proposed amendments are set out in ordinary resolution no. 5 of the notice of the AGM. The amended Share Option Scheme, if approved by the Shareholders, will take effect from the date of the AGM. Other existing terms of the Share Option Scheme will remain unchanged.

REFRESHMENT OF GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted by the Shareholders in the special general meeting held on 3 May 2002. Under the rules of the Share Option Scheme, the maximum number of Shares in respect of which options may be granted (including the options exercised and options then outstanding) at any time under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme on 3 May 2002. As at 3 May 2002, the Company had 13,881,317,770 issued shares of HK$0.01 each and therefore the maximum number of shares in respect of which options may be granted under the General Limit was 1,388,131,777 shares of HK$0.01 each. The General Limit was adjusted to 13,881,317 Shares on 15 March 2005 the date on which the Share Consolidation became effective. Apart from the Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time ("Overall Limit").

Subsequent to the adoption of the Share Option Scheme, there has been no refreshment of the General Limit. As at the Latest Practicable Date, no options have been granted under the Share Option Scheme.

The Company may seek approval from the Shareholders in general meeting for refreshing the General Limit. However, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the General Limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of the approval of the General Limit as "refreshed". Assuming the passing of ordinary resolution no. 5 set out in the notice of the AGM, options previously granted under the Share Option Scheme and any other share option schemes of the Company (including options outstanding, cancelled, lapsed or exercised) will not be counted for the purpose of calculating the General Limit as "refreshed". In the event that ordinary resolution no. 5 is not passed in the AGM, the General Limit will be refreshed subject to the terms of the Share Option Scheme.

Since the adoption of the Share Option Scheme, there have been a number of fund raising exercises conducted by the Company by way of placing and issue of new Shares enlarging the issued share capital of the Company. As at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme represented only approximately 3.38% of the issued share capital of the Company. As a result, the Directors consider that the Company should renew the General Limit so that the number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is increased to 10% of the Shares in issue as at the date of the approval of the General Limit as "refreshed". With the refreshment of the General Limit, the Company can have more flexibility in granting more options to selected Participants. If the refreshment of the existing General Limit is approved at the AGM on the basis of 409,667,327 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or purchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will, be able to grant options under the Share Option Scheme carrying the rights to subscribe for a maximum of 40,966,732 Shares representing 10% of the Shares in issue as at the date of the AGM, subject to the Overall Limit.

Since the purpose of the Share Option Scheme is to provide incentive or reward to selected Participants for their contribution to, and continuing efforts to promote the interests of, the Company and in view that the issued share capital of the Company has been enlarged as a result of certain equity fund raising exercises subsequent to the adoption of the Share Option Scheme, the Board proposes to refresh the General Limit. The Directors consider that the refreshment of the General Limit is in the interests of the Group and the Shareholders as a whole and is in line with the purpose of the Share Option Scheme. The ordinary resolution No. 6, as special business, will be proposed at the AGM for "refreshing" the General Limit.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-Law 99 of the Bye-Laws, Dr. Yap, Allan and Mr. Lui Siu Tsuen, Richard will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

In accordance with Bye-Law 102(B) of the Bye-Laws, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph who were appointed during the year ended 31 December 2004, will hold office only until the AGM and will then retire and, being eligible for re-election at the AGM.

Particulars of Messrs. Dr. Yap, Allan, Mr. Lui Siu Tsuen, Richard, Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph are set out in Appendix II to this circular.

AMENDMENTS TO THE BYE-LAWS

To enhance good corporate governance practice and to comply with the Code which came into effect recently, the Directors propose to put forward to the Shareholders for approval of a special resolution to amend the existing Bye-Laws at the AGM. The amendments are to bring the Bye-Laws in line with (i) paragraph A.4.2 of the Code which requires that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years; (ii) paragraph E.1.1 of the Code which requires that the nomination of persons as directors, which is considered to be substantially separate issue, should be done by means of a separate resolution; (iii) paragraph B.1.3 of the Code which requires the remuneration committee to determine the remuneration packages for the Directors; and (iv) paragraph E.2.1 of the Code which provides that if the aggregate proxies held by the Chairman of a particular general meeting and the Directors account for 5%, or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the Chairman of the general meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

Set out in the notice of the AGM in special resolution No. 7 of this circular are specific amendments to the Bye-Laws that are proposed.

AGM

A notice convening the AGM to be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 27 May 2005 is set out on pages 13 to 18 of this circular. Whether or not you are able to attend the meeting in person and vote at such meeting, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereof as soon as possible 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 such meeting or any adjournment thereof. 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.

PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-Law 70 of the Bye-Laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

(i) by the chairman of the meeting; or

(ii) by at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or

(iii) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having right to vote at the meeting; or

(iv) by any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

The results of the poll will be published by way of an announcement in the local newspapers on the business day following the meeting.

RECOMMENDATION

The Directors are of the opinion that the grant of Shares Issue Mandate, the grant of Repurchase Mandate, the amendments to the Share Option Scheme, the refreshment of General Limit, the re-election of retiring Directors and the amendments to the Bye-Laws are in the best interests of the Company. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in Appendices I and II to this circular.

Yours faithfully,
For and on behalf of the Board of
Wing On Travel (Holdings) Limited
Cheung Hon Kit
Managing Director

This is the explanatory statement to provide requisite information to the Shareholders for their consideration of the proposed general mandate to be granted to the Directors to repurchase securities of the Company as required by Rule 10.06 of the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange ("Share Buy Back Rules").

1. SHARE BUY BACK

The Share Buy Back Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares fully paid-up on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Repurchases must be funded out of funds which are legally available for the purpose and in accordance with the memorandum of association and Bye-Laws and the Companies Act. Under the Companies Act, a company may only repurchase its securities out of capital paid up on the shares to be repurchased or out of the funds of the company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose.

Any amount of premium payable on a repurchase over the par value of the shares may only be effected out of funds of the company which would otherwise be available for dividend or distribution or out of the company's share premium account.

Pursuant to the general mandate to repurchase Shares, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under Bermuda law, the memorandum of association and Bye-Laws for the purpose.

(b) Share capital

As at the Latest Practicable Date, the Company has 409,667,327 ordinary Shares. On the basis that no new Shares will be issued and no further Shares will be repurchased up to the date of passing such resolution to adopt the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase up to 10% of the Shares in issue at the date of passing such resolution and with a maximum of 40,966,732 Shares.

(c) Connected Parties

No connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him to the Company in the event that the resolution for approving the grant of the Repurchase Mandate is passed.

2. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2004, being the date of its latest published audited accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

3. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the 12 calendar months preceding the date of this circular were as follows:–

	Highest	Lowest
	HK$	*HK$*
2004		
April	2.30*A*	1.60*A*
May	1.90*A*	1.40*A*
June	1.80*A*	1.40*A*
July	1.60*A*	1.30*A*
August	1.50*A*	1.30*A*
September	2.10*A*	1.30*A*
October	2.80*A*	1.80*A*
November	5.80*A*	2.00*A*
December	3.70*A*	2.20*A*
2005		
January	4.10*A*	2.30*A*
February	2.70*A*	1.80*A*
March	2.40*A*	1.70*A*

A - adjusted as a result of the Share Consolidation which became effective on 15 March 2005.

4. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates currently intends to sell Shares to the Company or its subsidiaries in the event that the proposed Repurchase Mandate is granted to the Directors by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

5. EFFECT OF THE TAKEOVERS CODE

If a shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a shareholder of group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Million Good was interested in 87,360,700 Shares representing approximately 21.32% of the issued share capital of the Company. Assuming that there are no alteration to the existing shareholdings of the Company, the exercise of the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the AGM, will not give rise to an obligation for Million Good to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors are also aware that the Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the Company failing to comply with the public float requirements under Rule 8.08 of the Listing Rules.

6. SECURITIES REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The particulars of the retiring Directors proposed for re-election at the AGM are set out as follows:

1. **Dr. Yap, Allan**, aged 49, has been an Executive Director of the Company since April 2002. He obtained the honorary degree of Doctor of Laws and has over 22 years' experience in finance, investment and banking. Dr. Yap is the managing director of Hanny Holdings Limited, vice chairman of China Strategic Holdings Limited, both public listed companies in Hong Kong, and chairman and chief executive officer of China Enterprises Limited, a company whose shares are traded on the OTC Bulletin Board in the United States of America. Dr. Yap is also the chairman and chief executive officer of Burcon NutraScience Corporation, the shares of which are listed on the TSX Venture Exchange in Canada and Frankfurt Stock Exchange in Germany and an executive chairman of PSC Corporation Ltd and Intraco Limited, both public listed companies in Singapore. He is also the chairman of MRI Holdings Limited, a company whose shares are listed on the Australian Stock Exchange. Dr. Yap is also a director of Million Good Limited (being a substantial Shareholder), a wholly-owned subsidiary of China Enterprises Limited, which in turn is a company owned as to approximately 55.22% effective equity interest and approximately 88.79% effective voting interest by China Strategic Holdings Limited. During the last three years, Dr. Yap was the vice chairman of Dong Fang Gas Holdings Limited (now known as Pacific Century Premium Developments Limited), an executive director of ITC Corporation Limited, both public listed companies in Hong Kong, and a director of Ding Ing Technology Co., Ltd., a public listed company in Taiwan.

   As at the Latest Practicable Date, save as disclosed above, Dr. Yap did not have any relationship with any Directors, senior management or substantial or controlling Shareholders. He did not have any interest in the Shares within the meaning of Part XV of the SFO.

   Dr. Yap has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

   Dr. Yap has not received any emoluments from the Company for the financial year ended 31 December 2004. There is no agreement between Dr. Yap and the Company in respect of Dr. Yap's emoluments for the year ending 31 December 2005.

2. **Mr. Lui Siu Tsuen, Richard**, aged 49, has been an Executive Director of the Company since April 2002. He is a qualified accountant and has over 25 years of accounting, financial and corporate management experience. He has held senior positions in an international accounting firm and various private and public listed companies. Mr. Lui is also the deputy managing director of Hanny Holdings Limited and an alternate director to Dr. Yap, Allan in China Strategic Holdings Limited, both are public listed companies in Hong Kong. He is also an executive director of PSC Corporation Ltd, a public listed company in Singapore. During the last three years, Mr. Lui was a director of Ding Ing Technology Co., Ltd., a public listed company in Taiwan.

   As at the Latest Practicable Date, save as disclosed above, Mr. Lui did not have any relationship with any Directors, senior management or substantial or controlling Shareholders. He did not have any interest in the Shares within the meaning of Part XV of the SFO.

   Mr. Lui has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws.

   Mr. Lui has not received any emoluments from the Company for the financial year ended 31 December 2004. There is no agreement between Mr. Lui and the Company in respect of Mr. Lui's emoluments for the year ending 31 December 2005.

3. **Mr. Sin Chi Fai**, aged 45, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Sin is a director and shareholder of a Singapore company engaged in the distribution of data storage media and computer related products in Asian countries. Mr. Sin obtained a diploma in Banking from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). He has over 10 years' experience in banking field and has over 10 years' sales and marketing experience in information technology industries. He is also an independent non-executive director of China Strategic Holdings Limited and Capital Estate Limited, both are public listed companies in Hong Kong. Save as disclosed above, Mr. Sin has not held any directorships in other public listed companies in the last three years.

   As at the Latest Practicable Date, save as disclosed above, Mr. Sin did not have any relationship with any Directors, senior management or substantial or controlling Shareholders. He did not have any interest in the Shares within the meaning of Part XV of the SFO.

   Mr. Sin has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. Mr. Sin is entitled to an annual director's fee of Singapore dollars 10,000.00 for the performance of his duties as an independent non-executive Director and a member of the audit committee of the Company (subject to review by the Board from time to time).

4. **Mr. Wong King Lam, Joseph**, aged 52, has been an Independent Non-Executive Director of the Company since September 2004. Mr. Wong is currently the chief executive officer of a renowned automobile services company in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Wong has over 24 years' extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and a local listed company. He is also an independent non-executive director of Tungtex (Holdings) Company Limited, China Strategic Holdings Limited and Hanny Holdings Limited, all are public listed companies in Hong Kong. Save as disclosed above, Mr. Wong has not held any directorships in other public listed companies in the last three years.

   As at the Latest Practicable Date, save as disclosed above, Mr. Wong did not have any relationship with any Directors, senior management or substantial or controlling Shareholders. He did not have any interest in the Shares within the meaning of Part XV of the SFO.

   Mr. Wong has not entered into any service contract with the Company and there is no designated length of service for his appointment. He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. Mr. Wong is entitled to an annual director's fee of HK$50,000.00 for the performance of his duties as an independent non-executive Director and a member of the audit committee of the Company (subject to review by the Board from time to time).

In the opinions of the Directors, save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of the above retiring Directors.

WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code:1189)

NOTICE IS HEREBY GIVEN that the 2005 Annual General Meeting of Wing On Travel (Holdings) Limited (the "Company") will be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 27 May 2005 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2004.

2. To re-elect the retiring Directors and to authorise the Board of Directors to fix their remuneration.

3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.

To consider as special business, and if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4(A). "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; (iii) the exercise of options granted under the share option scheme adopted by the Company; or (iv) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

4(B). "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in Resolution No. 4(A)(d) hereof) of all the powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors; and

(c) the aggregate nominal amount of shares of the Company which are authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly."

4(C). "**THAT** conditional upon the passing of Resolution No. 4(B), the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to Resolution No. 4(A) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4(B), provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution."

5. "**THAT** the share option scheme of the Company (the "Share Option Scheme") adopted by a resolution of the shareholders of the Company on 3 May 2002 be and is hereby amended as follows:–

   (a) by deleting the existing paragraph 9.1 of the Share Option Scheme in its entirety and replacing with the following new paragraph 9.1:

      "9.1 Unless further approval has been obtained pursuant to paragraphs 9.2 and/or 9.3 and subject to paragraphs 9.4 and 9.5, the maximum number of Shares which may be issued upon exercise of all Options to be granted under this Scheme and any other share option schemes of the Company shall not, in aggregate exceed 10 per cent. in nominal amount of the aggregate of Shares in issue as at the Adoption Date (the "Scheme Limit"). Options lapsed in accordance with the terms of this Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Limit."

   (b) by deleting the existing paragraph 9.2 of the Share Option Scheme in its entirety and replacing with the following new paragraph 9.2:

      "9.2 (a) Subject to paragraph 9.4, in compliance with applicable requirements prescribed under the Listing Rules from time to time and paragraph 9.2(b) below, the Scheme Limit may be refreshed from time to time but in any event the total number of Shares which may be issued upon exercise of all Options to be granted under this Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10 per cent. of the Shares in issue ("New Scheme Limit") as at the date of such shareholders' approval ("New Approval Date").

      (b) For the purpose of calculating the Scheme Limit as refreshed, options previously granted under this Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) granted before the New Approval Date of that New Scheme Limit will not be counted.""

6. "**THAT** the existing scheme general limit ("General Limit") in respect of the granting of options to subscribe for shares in the Company ("Shares") under the Share Option Scheme (as defined in Resolution No. 5 hereof) be refreshed and renewed provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) must not exceed 10% of the Shares in issue as at the date of approval of such refreshment of the General Limit and that any Director be authorised to do all such acts and execute such document to effect the refreshed General Limit."

As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:–

SPECIAL RESOLUTION

7. "**THAT** the Bye-Laws of the Company be and are hereby amended as follows:

(a) by adding the following new Bye-Law 70A immediately after the existing Bye-Law 70:

"70A. Notwithstanding any other provisions of these Bye-Laws:

(a) if the aggregate proxies held by (i) the Chairman of a particular meeting, and (ii) the Directors, account for 5 per cent. or more of the total voting rights at that meeting, and

(b) if on a show of hands in respect of any resolution, the shareholders at the meeting vote in the opposite manner to that instructed in the proxies referred to in (a) above,

the Chairman of the meeting and/or any Director holding the proxies referred to above shall demand a poll. However, if it is apparent from the total proxies held by the persons referred to in (a) above that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required pursuant to this Bye-Law."

(b) by deleting the existing Bye-Law 93 in its entirety and replacing it with the following new Bye-Law 93:

"93 The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board or any committee established by the Board including a remuneration committee may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees."

(c) by deleting the existing Bye-Law 95 in its entirety and replacing it with the following new Bye-Law 95:

"95 The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as the Board or any committee established by the Board including a remuneration committee may determine."

(d) by deleting the existing Bye-Law 96(A) in its entirety and replacing it with the following new Bye-Law 96(A):

"96(A) Notwithstanding Bye-Laws 93, 94 and 95, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or an Executive Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board or any committee established by the Board including a remuneration committee and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board or any committee established by the Board including a remuneration committee may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director."

(e) by deleting the existing Bye-Law 99 in its entirety and replacing it with the following new Bye-Law 99:

"99 At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices."

(f) by deleting the existing Bye-Law 102(C) in its entirety and replacing it with the following new Bye-Law 102(C):

"102(C) Election of each person as Director shall be voted upon by way of a separate resolution."

By Order of the Board
Kam Yiu Sai, Florence
Company Secretary

Hong Kong, 28 April 2005

Notes:

1. Any member entitled to attend and vote at the meeting of the Company is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy in respect of part only of his holding of shares in the Company to present him and vote on his behalf at the meeting of the Company. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

2. A form of proxy for use at the meeting is enclosed.

3. The instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, shall be delivered to 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, and in default the instrument of proxy shall not be treated as valid.

4. Concerning Resolution No. 2 above, Dr. Yap, Allan and Mr. Lui Siu Tsuen, Richard will retire by rotation and, being eligible, offer themselves for re-election at the meeting pursuant to Bye-Law 99 of the Bye-Laws of the Company ("Bye-Laws") while Mr. Sin Chi Fai and Mr. Wong King Lam, Joseph who were appointed during the year ended 31 December 2004 will hold office only until the meeting and will then retire and, being eligible, offer themselves for re-election at the meeting pursuant to Bye-Law 102(B) of the Bye-Laws. The particulars of such retiring Directors are set out in Appendix II to this circular.