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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.

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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES REFRESHMENT OF THE GENERAL LIMIT ON THE GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME RE-ELECTION OF RETIRING DIRECTORS 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, 19 May 2006 at 10:00 a.m. is set out on pages 12 to 14 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.

11 April 2006

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DEFINITIONS

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

“Adjusted Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company after completion of the Capital Restructuring
“AGM”	the annual general meeting of the Company to be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 19 May 2006 at 10:00 a.m., or any adjournment thereof, the notice of which is set out on pages 12 to 14 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
“Capital Reduction”	the proposed reduction in the nominal value of the issued share capital of the Company from HK\$1.00 each per Share to HK\$0.10 each per Adjusted Share by cancelling HK\$0.90 paid up capital on each issued existing share as set out in the announcement of the Company dated 1st March 2006
“Capital Reorganisation”	the Capital Reduction and the Share Subdivision
“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”	has the meaning ascribed hereto under the section headed “Refreshment of General Limit on the Grant of Options under 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”	7 April 2006, 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

DEFINITIONS

“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
“Placing”	the proposed placing of up to 175,000,000 new Adjusted Shares in the capital of the Company as announced by the Company on 1 March 2006
“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\$0.10 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 which became effective on 15 March 2005
“Share Option Scheme”	the share option scheme adopted by a resolution of the Shareholders on 3 May 2002
“Share Subdivision”	a proposed sub-division of each authorized but unissued share of HK\$1.00 each into 10 Adjusted Shares of HK\$0.10 each as described in the announcement of the Company dated 1 March 2006
“Shareholders”	holder(s) of the Share(s)
“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 Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent

LETTER FROM THE BOARD



WING ON TRAVEL (HOLDINGS) LIMITED

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

Executive Directors:

Mr. Yu Kam Kee, Lawrence *B.B.S., 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

7 April 2006

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

It is proposed that at the AGM to be held on 19 May 2006, 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 refresh the General Limit on the grant of the options under the share option scheme; and (iv) to re-elect retiring Directors. 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.

LETTER FROM THE BOARD

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, inter alia, 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.

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, subject to any refreshment of the General Limit 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 (“General Limit”). 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 of HK\$1.00 each 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, the General Limit has been refreshed on 27 May 2005 to 43,758,610 Shares of HK\$1.00 each representing 10% of the shares of the Company in issue at the date of such approval. As at the Latest Practicable Date, no options have been granted under the Share Option Scheme.

LETTER FROM THE BOARD

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. 6 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. 6 is passed in the AGM, the General Limit will be refreshed subject to the terms of the Share Option Scheme.

On 1 March 2006, the Company announced for the Placing. If the Placing were completed before the AGM, upon completion of the Capital Reorganisation and the Placing (assuming a maximum of 175,000,000 Adjusted Shares are issued) and assuming no further changes on the share capital of the Company, the issued share capital of the Company will be enlarged to 612,586,108 Adjusted Shares. Assuming that this is the total number of Adjusted Shares in issue as at the AGM, under the existing General Limit, the maximum number of Adjusted Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme will represent only approximately 7% of the issued share capital of the Company as enlarged by the Placing (on the assumption discussed above). 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 612,586,108 Shares in issue as at the date of the AGM after completion of the Capital Reorganisation and the Placing and assuming that, apart from the Placing, 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 61,258,610 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, Mr. Yu Kam Kee, Lawrence, Mr. Chan Pak Cheung, Natalis and Mr. Kwok Ka Lap, Alva will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Particulars of Mr. Yu Kam Kee, Lawrence, Mr. Chan Pak Cheung, Natalis and Mr. Kwok Ka Lap, Alva are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at 8th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Friday, 19 May 2006 is set out on pages 12 to 14 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

LETTER FROM THE BOARD

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.

If (a) the aggregate proxies held by the chairman of a particular meeting, and the Directors, account for 5% or more of the total voting rights at the meeting, and (b) 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.

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 refreshment of General Limit and the re-election of retiring Directors 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
Yu Kam Kee, Lawrence
Chairman

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 437,586,108 ordinary Shares in issue. If the Placing were completed before the AGM, upon completion of the Capital Reorganisation and the Placing (assuming a maximum of 175,000,000 Adjusted Shares are issued) and assuming no further changes on the share capital of the Company, the issued share capital of the Company will be enlarged to 612,586,108 Adjusted Shares. On the basis that 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 61,258,610 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 2005, 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2005		
April	1.97	1.65
May	1.92	1.65
June	1.70	1.33
July	1.50	1.34
August	1.50	1.23
September	1.28	0.85
October	0.87	0.55
November	0.75	0.59
December	0.66	0.58
2006		
January	0.77	0.60
February	0.74	0.66
March	0.90	0.68

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 or 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 121,386,481 Shares representing approximately 27.74% 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. **Mr. Yu Kam Kee, Lawrence**, *B.B.S., M.B.E., J.P.*, aged 60, has been the Chairman and an Executive Director of the Company since October 2003. Mr. Yu underwent training at Bayer AG and Cassella AG in Germany and has accumulated many years of extensive experience in the garment industry. Mr. Yu is also the chairman of both Softbank Investment International (Strategic) Limited and See Corporation Limited (formerly known as Ruili Holdings Limited) and an independent non-executive director of Great China Holdings Limited which are all companies listed on the main board of The Stock Exchange of Hong Kong Limited. Mr. Yu is the Honorary Life President of the Hong Kong Dyestuffs Merchants Association Limited. He also serves on many charitable and social organisations. He is now the Co-Chairman of the Campaign Committee of The Community Chest of Hong Kong, Governor of the Hong Kong Automobile Association and Director of the Hong Kong Football Association.

As at the Latest Practicable Date, save as disclosed above, Mr. Yu 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. Yu has not entered into any service contract with the Company and there is no designated length of service for his appointment. Mr. Yu has not received any emoluments from the Company for the financial year ended 31 December 2005. There is no agreement between Mr. Yu and the Company in respect of Mr. Yu's emoluments for the year ending 31 December 2006 and is not entitled to any bonus payments and any form of remuneration or benefits.

He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. There is no information to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no matter that needs to be brought to the attention of the shareholders of the Company.

2. **Mr. Chan Pak Cheung, Natalis**, aged 55, has been an Executive Director of the Company since April 2002. He is a well-known actor, master of ceremonies, and horseracing and soccer commentator. Mr. Chan has over 23 years' experience in the entertainment and film industry in Hong Kong.

As at the Latest Practicable Date, save as disclosed above, Mr. Chan 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. Chan has not entered into any service contract with the Company and there is no designated length of service for his appointment. Mr. Chan has not received any emoluments from the Company for the financial year ended 31 December 2005. There is no agreement between Mr. Chan and the Company in respect of Mr. Chan's emoluments for the year ending 31 December 2006 and is not entitled to any bonus payments and any form of remuneration or benefits.

He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. There is no information to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no matter that needs to be brought to the attention of the shareholders of the Company.

3. **Mr. Kwok Ka Lap, Alva**, aged 57, has been an Independent Non-Executive Director of the Company since December 2002. He was a marketing manager in an international company engaging in the design of business administration system. Mr. Kwok has been in the insurance and investments business for over 24 years, principally in the senior managerial position leading a sizable sales team. He is also an independent non-executive director of Cheung Tai Hong Holdings Limited and Hanny Holdings Limited, which are both listed on the main board of The Stock Exchange of Hong Kong Limited.

As at the Latest Practicable Date, save as disclosed above, Mr. Kwok 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. Kwok has not entered into any service contract with the Company and there is no designated length of service for his appointment. Mr. Kwok received benefits of free air tickets with estimated money value of HK\$38,667.00 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).

He is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-Laws. There is no information to be disclosed pursuant to any of the requirements of rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no matter that needs to be brought to the attention of the shareholders of the Company.

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.

NOTICE OF ANNUAL GENERAL MEETING



WING ON TRAVEL (HOLDINGS) LIMITED

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

NOTICE IS HEREBY GIVEN that the 2006 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, 19 May 2006 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 2005.
2. To declare the final dividend for the year ended 31 December 2005.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix their remuneration.
4. 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

5(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

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

5(B). **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in Resolution No. 5(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.”

NOTICE OF ANNUAL GENERAL MEETING

5(C). “**THAT** conditional upon the passing of Resolution No. 5(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. 5(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. 5(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.”

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 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 ordinary shares in issue as at the date of approval of such refreshment of the General Limit (subject to adjustment for consolidation and sub-division of share subsequent to that date) and that any Director be authorised to do all such acts and execute such document to effect the refreshed General Limit.”

By Order of the Board
Fung Mei Ling
Company Secretary

Hong Kong, 7 April 2006

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. 3 above, Mr. Yu Kam Kee, Lawrence, Mr. Chan Pak Cheung, Natalis and Mr. Kwok Ka Lap, Alva 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. The particulars of such retiring Directors are set out in Appendix II to this circular.