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)

PROPOSED REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF SPECIAL GENERAL MEETING

Financial Adviser to the Company

OPTIMA CAPITAL

Optima Capital Limited

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Hercules

Hercules Capital Limited

A letter from the Independent Board Committee is set out on page 7 of this circular and a letter from Hercules to the Independent Board Committee and the Independent Shareholders is set out on pages 8 to 11 of this circular.

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 Wednesday, 24 October 2007 at 10:00 a.m. is set out on pages 15 to 17 of this circular. Whether or not you intend to attend such meeting, please complete and return 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 in Hong Kong 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 at the meeting or any adjourned meeting if you so wish.

8 October 2007

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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 held on 25 May 2007
"associates"	the meanings ascribed to it under the Listing Rules
"Board"	the board of Directors
"Bye-Laws"	the existing bye-laws of the Company
"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 main board of the Stock Exchange
"connected persons"	has the meanings ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hercules"	Hercules Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of Issue Mandate
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising Mr. Kwok Ka Lap, Alva, Mr. Wong King Lam, Joseph and Mr. Poon Kwok Hing, Albert, the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in relation to the Refreshment of Issue Mandate
"Independent Shareholders"	the Shareholders other than the Directors and their respective associates
"Latest Practicable Date"	5 October 2007, 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
"New Issue Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate

"New Repurchase Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of passing the resolution approving the said mandate
"Placing"	placing of 130,000,000 new Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement dated 27 June 2007 entered into between the Company and the placing agent, Kingston Securities Limited, in relation to the Placing, details of which are set out in the announcement of the Company dated 27 June 2007
"Previous Issue Mandate"	the general mandate granted to the Directors on the AGM to allot, issue and deal with new Shares
"Previous Repurchase Mandate"	the general mandate granted to the Directors on the AGM to exercise the powers of the Company to repurchase Shares on the Stock Exchange
"Refreshment of Issue Mandate"	the proposed refreshment of the Previous Issue Mandate to the New Issue Mandate
"Refreshment of Repurchase Mandate"	the proposed refreshment of the Previous Repurchase Mandate to the New Repurchase Mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held at shop B27, Basement, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on 24 October 2007 at 10:00 a.m. to approve the Refreshment of Issue Mandate and the Refreshment of Repurchase Mandate
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholders"	holder(s) of the Share(s)
"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 *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

Independent Non-Executive Directors:
Mr. Kwok Ka Lap, Alva
Mr. Wong King Lam, Joseph
Mr. Poon Kwok Hing, Albert

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

8 October 2007

To the Shareholders and, for information only, to the holders of convertible exchangeable notes

Dear Sir or Madam,

PROPOSED REFRESHMENT OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

At the forthcoming SGM to be held on Wednesday, 24 October 2007, the following resolutions will be proposed, among other things:

(a) to grant to the Directors a general mandate to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution;

(b) to grant to the Directors a general mandate to repurchase Shares not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution; and

(c) to add to the general mandate for issuing Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the New Repurchase Mandate set out in (b) above.

The purpose of this circular is to provide you with information relating to: (i) the Refreshment of Issue Mandate; (ii) the Refreshment of Repurchase Mandate; and (iii) the recommendation from the Independent Board Committee and the recommendation from Hercules to the Independent Board Committee and the Independent Shareholders as regards the Refreshment of Issue Mandate and to give you notice of the SGM.

REFRESHMENT OF ISSUE MANDATE

At the AGM held, the Directors were granted the Previous Issue Mandate to allot, issue and deal with new Shares up to 20% of the aggregate issued share capital of the Company as at the date of such meeting. As at the date of the AGM, 661,229,714 Shares were in issue and accordingly, a maximum of 132,245,942 new Shares can be issued under the Previous Issue Mandate.

During the period from the date of the AGM to the Latest Practicable Date, certain of the Previous Issue Mandate has been utilized. 130,000,000 Shares have been issued under the Previous Issue Mandate under the Placing pursuant to the Placing Agreement. As set out in the announcement of the Company dated 27 June 2007, the Company intends to use the net proceeds of approximately HK$100.9 million from the Placing for the Group's general working capital and further expansion on its existing business. As at the Latest Practicable Date, approximately HK$80 million has been utilised as the Group's working capital. Under the Previous Issue Mandate and after the Placing, only 2,245,942 new Shares can be issued, representing approximately 0.15% of the issued share capital of the Company as at the Latest Practicable Date. The remaining mandate of the issue of such 2,245,942 new Shares will expire upon the approval of the Refreshment of Issue Mandate.

In order to provide flexibility and discretion to the Directors to issue new Shares in the future, the Directors propose to the Shareholders a resolution to grant the New Issue Mandate such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the SGM. The Company at present does not have any concrete plan regarding the utilization of the New Issue Mandate to be refreshed.

Subject to the approval of the Independent Shareholders for the Refreshment of Issue Mandate, and assuming that no other Share will be issued or repurchased by the Company and no other change to the issued share capital of the Company on or prior to the date of the SGM, the Shares in issue as at the date of the SGM would be 1,520,758,520 Shares, which means that under the New Issue Mandate (as refreshed) the Directors would be authorised to allot and issue a maximum of 304,151,704 Shares if the New Issue Mandate is refreshed.

REFRESHMENT OF REPURCHASE MANDATE

At the SGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the share capital of the Company in issue at the date of passing the ordinary resolution.

The Company at present does not have any plan for repurchases of Shares. Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Considering the rapid changes in the market conditions, the New Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share. An explanatory statement containing information relating to the New Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix to this circular.

SGM

A notice convening the SGM with the resolutions, among other matters, is set out on pages 15 to 17 of this circular. Whether or not you are able to attend the meeting or any adjourned meeting, you are requested to complete the accompanying form of proxy and return it to the Company's head office and principal place of business in Hong Kong at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you wish to do so.

According to the Listing Rules, any refreshment of the general mandate made before the next annual general meeting requires any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates to abstain from voting in favour of the ordinary resolution for the refreshment of the general mandate. As at the Latest Practicable Date, the Company had no controlling Shareholders and therefore, the Directors and their associate(s) will abstain from voting at the SGM in relation to the resolution to approve the Refreshment of Issue Mandate. As at the Latest Practicable Date, one of the Directors, Mr. Kwok Ka Lap, Alva ("Mr. Kwok") and his associates together held 150,000 Shares representing approximately 0.0099% of the issued share capital of the Company and Mr. Kwok and his associates will abstain from voting at the SGM to approve the Refreshment of Issue Mandate. The approval of such resolution will be taken by poll.

PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-Law 70 and 70A 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.

RECOMMENDATION

The Directors are of the opinion that (i) the Refreshment of Issue Mandate; and (ii) the Refreshment of Repurchase Mandate are in the interests of the Company and its Shareholders as a whole and accordingly recommend the Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the SGM.

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Refreshment of Issue Mandate and Hercules has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Hercules considers the Refreshment of Issue Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The text of the letter of advice from Hercules containing its recommendation in respect of the Refreshment of Issue Mandate is set out on pages 8 to 11 of this circular.

The Independent Board Committee, having taken into account the advice of Hercules, considers the Refreshment of Issue Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends that the Independent Shareholders should vote in favour of the relevant resolutions to be proposed at the SGM to approve the Refreshment of Issue Mandate. The full text of the letter from the Independent Board Committee is set out on page 7 of this circular.

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Copies of the Company's memorandum of association and Bye-Laws will be available for inspection at the principal place of business of the Company in Hong Kong at 7th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong during normal business hours from the date of this circular up to and including the date of the SGM.

Yours faithfully,
For and on behalf of the Board of
Wing On Travel (Holdings) Limited
Lui Siu Tsuen, Richard
Executive Director

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Refreshment of Issue Mandate:

WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

8 October 2007

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF ISSUE MANDATE

We have been appointed as members of the Independent Board Committee to advise you in connection with the proposed Refreshment of Issue Mandate, details of which are set out in the letter from the Board contained in the circular (the "Circular") of the Company dated 8 October 2007. Terms defined in the Circular shall have the same meanings herein, unless the context otherwise requires.

Having taken into account the advice and recommendation of Hercules as set out on pages 8 to 11 of the Circular, we are of the opinion that the proposed Refreshment of Issue Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the proposed Refreshment of Issue Mandate.

Yours faithfully,

Kwok Ka Lap, Alva **Wong King Lam, Joseph** **Poon Kwok Hing, Albert**

Independent Board Committee

The following is the text of the letter of advice prepared by Hercules to the Independent Board Committee and the Independent Shareholders in respect of the Refreshment of Issue Mandate for incorporation in this circular:

Hercules

Hercules Capital Limited

1503 Ruttonjee House
11 Duddell Street
Central
Hong Kong

8 October 2007

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

PROPOSED REFRESHMENT OF ISSUE MANDATE

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Refreshment of Issue Mandate, details of which are set out in the letter from the Board contained in the circular of the Company dated 8 October 2007 to the Shareholders (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, terms used in this letter have the same meanings as defined elsewhere in the Circular.

As at the Latest Practicable Date, only further 2,245,942 Shares, representing approximately 0.15% of the issued share capital of the Company, can be issued under the Previous Issue Mandate. The Board therefore proposes to seek approval from the Independent Shareholders to grant the New Issue Mandate to the Directors such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the SGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Kwok Ka Lap, Alva, Mr. Wong King Lam, Joseph and Mr. Poon Kwok Hing, Albert, has been formed to advise the Independent Shareholders in respect of the Refreshment of Issue Mandate. We have been appointed to act as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

In formulating our recommendations, we have relied on the information and representations supplied, and the opinions expressed, by the Directors and have assumed that all statements and representations made or referred to in the Circular are true, accurate and complete at the time they were made and as at the date of the Circular, and will continue as such at the date of the SGM. We have no reason to doubt the truthfulness, accuracy and completeness of the information, opinions and representations contained or referred to in the Circular and provided to us by the Directors, and consider that they may be relied upon in formulating our opinion. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, there are no other matters the omission of which would make any statements in the Circular misleading. We consider that we have reviewed sufficient information to reach an informed view as set out in this letter, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation as required under Rule 13.80 of the Listing Rules. We have no reason to suspect that any material information has been withheld by the Directors or management of the Group, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the businesses or affairs or future prospects of the Group.

PRINCIPAL FACTORS CONSIDERED

The principal factors that we have taken into consideration in arriving at our opinion are set out below:

A. Background and rationale

At the AGM, the Directors were granted the Previous Issue Mandate to allot, issue and deal with up to 132,245,942 Shares, representing 20% of the aggregate issued share capital of the Company as at the date of such meeting. The Company has not refreshed the general mandate to issue Shares since the AGM.

On 27 June 2007, the Board announced, inter alia, that the Company proposed to raise approximately HK$100.9 million, net of expenses, by a placing of 130,000,000 new Shares on a fully underwritten basis, at a price of HK$0.8 per Share. The Placing was completed in August 2007 with the placing shares issued under the Previous Issue Mandate. The net proceeds arising from the Placing in the amount of approximately of HK$100.9 million are intended to be used to further expand its existing business and enhance the general working capital of the Group. As at the Latest Practicable Date, approximately HK$80 million has been utilised as the Group's working capital. Upon completion of the Placing, the Previous Issue Mandate was utilised by 98.30%. In order to provide flexibility and discretion to the Directors to issue new Shares in the future, the Board proposes to the Shareholders a resolution to grant the New Issue Mandate such that the Directors can exercise the power of the Company to issue new Shares up to 20% of the issued share capital of the Company as at the SGM.

Fund-raising activities in the past twelve months

On 14 May 2007, the Board announced that the Company proposed to raise (i) approximately HK$93 million, net of expenses, by a placing of 120,000,000 new Shares on a fully underwritten basis at a price of HK$0.8 per Share ("**Tranche I Placing**"); and (ii) approximately HK$155 million, net of expenses, by a placing of 200,000,000 new Shares on a best efforts basis at a price of HK$0.8 per Share ("**Tranche II Placing**"). The Tranche I Placing was completed on 31 May 2007 and the net proceeds were utilised as intended as approximately HK$69.4 million to finance the acquisition of the 72% interest in Tangula Group Limited and the remaining balance of approximately HK$23.6 million for the general working capital of the Group. The Tranche II Placing was completed in August 2007 and the net proceeds were utilised to fund the acquisition of the entire issued share capital in Shenyang Limited.

Save for the foregoing and the Placing, no other fundraising activities took place within the twelve-month period up to and including the Latest Practicable Date.

B. Flexibility in financing alternatives

We have been advised by the Directors that the granting of the New Issue Mandate will enhance the flexibility of the Company to manage its business for the following reasons:

(i) the Company has been actively looking for suitable investment opportunities and may require funding when such opportunities arise;

(ii) as at the Latest Practicable Date, only a further 2,245,942 Shares, representing 0.15% of the issued share capital of the Company can be issued under the Previous Issue Mandate, should any investment opportunities arise that require the issue of new Shares, a specific mandate would have to be sought and there would be no certainty as to whether the requisite Shareholders' approval could be obtained in a timely manner; and

(iii) the New Issue Mandate offers the Company an opportunity to raise funds by equity financing, particularly in a favorable equity market environment, which is important given the nature of equity financing is non-interest bearing and requires no collateral or security.

In view of the above, we consider that the New Issue Mandate would provide the Company with flexibility to raise additional capital for any possible funding requirements of the Group and is therefore in the interests of the Company and the Shareholders as a whole.

C. Other financing alternatives

As advised by the Directors, apart from equity financing, the Group will also consider other financing alternatives such as debt financing and bank borrowings. However, such alternatives depend on the Group's profitability, financial standing, cost of funding and the then prevailing market condition. In addition, these alternatives may subject to lengthy due diligence and negotiations. The Directors confirmed that they would exercise due and careful consideration when choosing the best method of financing for the Group.

We consider that the granting of the New Issue Mandate will provide the Company with an additional alternative and it is reasonable for the Company to have the flexibility in deciding the financing methods for its future business development. Based on the foregoing, we are of the view that the Refreshment of Issue Mandate is in the interests of the Company and its Shareholders as a whole.

D. Potential dilution to shareholding of the Independent Shareholders

The table below sets out the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect upon full utilisation of the New Issue Mandate.

	As at the Latest Practicable Date		**Upon full utilisation of the New Issue Mandate assuming no conversion of convertible exchangeable notes**	
	Number of Shares	*%*	*Number of Shares*	*%*
Million Good Limited [1]	48,334,481	3.178	48,334,481	2.649
China Enterprises Limited [1]	21,000,000	1.381	21,000,000	1.151
Cosmos Regent Ltd. [1]	172,772,000	11.361	172,772,000	9.467
Cyber Generation Limited [1]	38,400,000	2.525	38,400,000	2.104
Whole Good Limited [1]	12,600,000	0.829	12,600,000	0.690
Asia Will Limited [1]	11,406,000	0.750	11,406,000	0.625
Subtotal	**304,512,481**	**20.024**	**304,512,481**	**16.686**
Other public Shareholders	1,216,246,039	79.976	1,216,246,039	66.647
Exercise of the New Issue Mandate	–	–	304,151,704	16.667
Total	**1,520,758,520**	**100.000**	**1,824,910,224**	**100.000**

Notes:

(1) 48,334,481 Shares are held by Million Good Limited, a wholly-owned subsidiary of China Enterprises Limited which also held 21,000,000 Shares and in turn is owned as to approximately 55.22% effective equity interest by Group Dragon (B.V.I.) Limited. Group Dragon (B.V.I.) Limited is wholly-owned by Group Dragon Investments Limited which in turn is a wholly-owned subsidiary of Well Orient Limited. Well Orient Limited is a wholly-owned subsidiary of Powervote Technology Limited which in turn is a wholly-owned subsidiary of Hanny Magnetics (B.V.I.) Limited. Cosmos Regent Ltd., Cyber Generation Limited and Whole Good Limited held 172,772,000 Shares, 38,400,000 Shares and 12,600,000 Shares respectively and are the wholly-owned subsidiaries of Hanny Magnetics (B.V.I.) Limited. Hanny Magnetics (B.V.I.) Limited is a wholly-owned subsidiary of Hanny Holdings Limited which in turn is owned as to approximately 49.99% by Famex Investment Limited. Famex Investment Limited is a wholly-owned subsidiary of Mankar Assets 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 Corporation Limited.

11,406,000 Shares were held by Asia Will Limited. Asia Will Limited is a wholly-owned subsidiary of Leaptop Investments Limited which in turn is a wholly-owned subsidiary of ITC Investment Holdings Limited.

As illustrated in the table above, assuming no other Shares are issued or repurchased by the Company, the aggregate shareholding of the existing Shareholders will be diluted by 16.67% upon full utilisation of the New Issue Mandate.

Taking into account the benefits of the New Issue Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted to the same extent, we consider such dilution or potential dilution of shareholding to be acceptable.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons, we consider that the Refreshment of Issue Mandate is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we would recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution to approve the Refreshment of Issue Mandate at the SGM.

Yours faithfully,
For and on behalf of
Hercules Capital Limited
Louis Koo
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 had 1,520,758,520 Shares in issue. On the basis that no further Shares are issued or repurchased up to the date of passing such resolution to adopt the New Repurchase Mandate, the Company would be allowed under the New Repurchase Mandate to repurchase up to 10% of the Shares in issue at the date of passing such resolution and with a maximum of 152,075,852 Shares.

(c) Connected persons

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 New Repurchase Mandate is passed.

2. REASONS FOR THE REPURCHASE

The Directors believe that the New Repurchase Mandate is in the best interests of the Company and its Shareholders. An exercise of the New 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 New 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 2006, 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$*
2006		
October	0.54	0.48
November	0.59	0.48
December	0.57	0.485
2007		
January	0.64	0.54
February	0.68	0.55
March	0.64	0.53
April	0.66	0.58
May	1.00	0.59
June	1.06	0.63
July	0.74	0.63
August	0.65	0.38
September	0.495	0.45
October (up to the Latest Practicable Date)	0.47	0.445

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 New 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 New 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 New 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, ITC Corporation Limited ("**ITC**"), through its subsidiaries and associated company, was indirectly interested in an aggregate of 304,512,481 Shares representing approximately 20.02% of the issued share capital of the Company. As at the Latest Practicable Date, one of the Directors, Mr. Kwok Ka Lap, Alva and his associates held 150,000 Shares representing approximately 0.0099% 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 New Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the SGM would result in the shareholding of ITC and Mr. Kwok in the Company be increased to approximately 22.25% and 0.0110% respectively. Accordingly, the exercise of the New Repurchase Mandate will not give rise to an obligation for ITC or Mr. Kwok 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 New 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.

WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

NOTICE IS HEREBY GIVEN that the 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 Wednesday, 24 October 2007 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company (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)."

2. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in Resolution No. 1(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."

3. "**THAT** conditional upon the passing of Resolutions No. 1 and 2, 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. 1 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. 2, 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."

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

Hong Kong, 8 October 2007

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. Where there are joint holders of any share, any one of such joint holder may vote, either in person 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 any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

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

4. 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.