

**WING ON TRAVEL (HOLDINGS) LTD:
THE COMPANY APPEARS TO BE TAKING ON THE MIGHT OF CHINA**

A subsidiary of publicly listed Wing On Travel (Holdings) Ltd (Code: 1189, Main Board, The Stock Exchange of Hongkong Ltd) has sued China Information Technology Industry Company Ltd for \$HK73,072.50 plus interest in respect of alleged chronic late payments.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), China Information Technology, as at May 2005, was legally owned by for the following entities/individual:

Yieldwise Investment Ltd	83.97 percent
EC Informational Technology Ltd	10.00 percent
PCCW IMS GIS Technology Ltd	6.00 percent
Mr Liu Jin Xiang	<u>0.03 percent</u>
TOTAL:	<u>100 PERCENT</u>

As at December 31, 2004, the Directors of China Information Technology were:

Xie Shu Wen	Zhong Er Shun
He Zi Li	Lu Ya Zhou
Li Ying	Edmund Lau Kin On
Liu Jin Xiang	Liu Ji Yuan
Xia Bin	

The above-mentioned persons were/are all executives of various corporate entities, controlled and/or operated by entities of the Government of the People's Republic of China (PRC).

Messrs He Zi Li and Xie Shu Wen, for instance, were/are Executive Directors of GZI Transport Ltd (Code: 1052, Main Board, The Stock Exchange of Hongkong Ltd) while Mr Liu Jin Xiang was the Chairman of GZI Transport until January 2003.

With such high-powered individuals, supposedly guiding the fortunes of China Information Technology, it would be logical to assume that Yieldwise Investment Ltd, the largest single shareholder, with an 83.97-percent holding, is an entity, controlled or owned by the Government of the PRC, directly or indirectly.

The subsidiary of Wing On Travel, which sued China Information Technology, is Star Vision Ltd, which, according to **TOLFIN**, is owned as to 68 percent of its Issued and Fully Paid-Up Share Capital, as at December 2004.

Star Vision, according to the Annual Reports of Wing On Travel, is in the business of restaurant operations in the Hongkong Special Administrative Region (HKSAR) of the PRC.

According to the Statement of Claim, attached to District Court Action Number 1996, Star Vision came into an 'Associates Agreement' with China Information Technology on May 25, 2001, 'to jointly implement a computer system "Production of Web-based Self-Learning Package for Primary and Secondary School Teachers in Hong

Kong : Enhancing Environmental Education in Schools with the Support of Information Technology” (hereinafter referred to as the “System”) for Education Department of the HKSAR (the Client).’

According to Star Vision’s allegations, Clause 3.1 of the purported Associates Agreement, China Information Technology was supposed to pay to Star Vision ‘50% of the tender sum, for the provision of services as described ... The tender sum is HK\$974,300.00 ...’.

The Statement of Claim continues by alleging, at Paragraph 3, that ‘When a payment is received by CITI (China Information Technology) from the government for the production, it shall be payable to SVL (Star Vision Ltd) within 10 working days, in the following manner:

Phase	% of the Tender (sic) Sum Payable to SVL
1	7.5%
5	12.5%
7	3.75%
8	3.75%
9	3.75%
10	3.75%
11	3.75%
Total	50%

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