

**Oasis Hong Kong Airlines Limited
(In Liquidation) (the “Company”)
Companies Winding-up No. 132 of 2008**

Notice to creditors (including passengers) as at 16 September 2008

Current Situation

On 15 July 2008, the Hong Kong Court appointed Edward Middleton and Patrick Cowley to be the Joint and Several Liquidators of the Company. The Liquidators continue their work to realise assets, and will shortly commence the process of requesting creditors to prove their debts.

Returns to Creditors (including Passengers)

After our further review of the Company’s assets and liabilities, we now expect that the dividend return to admitted ordinary creditors, including passengers’ claims for unused flight tickets, will be less than 5%.

However, at this time, we cannot realistically estimate the timetable of such distributions to creditors.

Proof of Debt (“PoD”) exercise

We are aiming to issue the prescribed PoD form to the Company’s creditors (including passengers), by email and/or post, by the end of September / early October 2008. Creditors will be requested to prove their debts by completion of PoD form sending it, together with supporting documents (itinerary, proof of payment, invoices, contracts etc), to 27th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

Important notes about completing your PoD:

1. Although many creditors / passengers have already submitted claim forms, this PoD process is a requirement of Hong Kong Companies Ordinance. We are unable to use claim forms previously submitted for the purposes of adjudicating and admitting claims for dividend purposes.
2. PoD forms may be completed by the creditor himself or by a person authorized by or on behalf of the creditor and having knowledge of the facts.
3. Creditors, including passengers, who have received compensation or other payments in relation to their claims against Oasis (from credit card companies / credit insurance companies / travel agents or travel industry consumer protection funds) should be aware that you may not be entitled to receive dividends from the Oasis liquidation process, as the party that has compensated you may now have the right to claim against Oasis in your place. Please check with the relevant party in this regard.
4. Pursuant to European Union Regulation no. 261 of 2004, certain passengers whose cancelled Oasis flights were due to depart from London Gatwick may be entitled to compensation of €600 (Six hundred Euros). This amount can therefore be added to your claim, and will be adjudicated accordingly. If admitted, this will rank as an ordinary unsecured claim.

For and on behalf of
Oasis Hong Kong Airlines Limited
(In Liquidation)

Patrick Cowley
Joint and Several Liquidator