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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

(Warrant Code: 774)

REVISED EXPECTED TIMETABLE FOR THE PROPOSED CAPITAL REORGANISATION AND THE PROPOSED RIGHTS ISSUE

The Board announces that the expected timetable for the Capital Reorganisation and the Rights Issue will be revised as set out in this announcement.

Reference is made to the joint announcement of the Company and ITC Corporation Limited dated 8 December 2009 in respect of, inter alia, the Capital Reorganisation, the Rights Issue, the Placing and the Repurchase Offer (the “Announcement”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

REVISED EXPECTED TIMETABLE

The Board announces that the expected timetable for the Capital Reorganisation and the Rights Issue will be revised as follows:

Expected date of despatch of the circular in relation to,

inter alia, the Capital Reorganisation,

the Rights Issue, the Placing and

the Repurchase Offer to the Shareholders. Thursday, 24 December 2009

Latest time for lodging proxy forms for the SGM	10:00 a.m. on Saturday, 16 January 2010
Expected date of the SGM	10:00 a.m. on Monday, 18 January 2010
Announcement of the results of the SGM.	Monday, 18 January 2010
Effective date of the Capital Reorganisation	Tuesday, 19 January 2010
Commencement of dealings in the Adjusted Shares	9:30 a.m. on Tuesday, 19 January 2010
Original counter for trading in Existing Shares in existing share certificates in board lots of 30,000 Existing Shares temporarily closes	9:30 a.m. on Tuesday, 19 January 2010
Temporary counter for trading in board lots of 1,500 Adjusted Shares (in the form of existing share certificates) opens	9:30 a.m. on Tuesday, 19 January 2010
First day of free exchange of certificates for the Existing Shares into new certificates for the Adjusted Shares	Tuesday, 19 January 2010
Last day of dealings in the Adjusted Shares on a cum-rights basis	Tuesday, 19 January 2010
Commencement of dealings in the Adjusted Shares on an ex-rights basis.	Wednesday, 20 January 2010

Latest time for lodging transfer of the Adjusted Shares
and exercise of subscription rights
attaching to the Warrants in order to be
qualified for the Rights Issue 4:30 p.m. on Thursday,
21 January 2010

Closure of registers of members and
Warrants holders to determine the eligibility
of the Rights Issue (both dates inclusive) Friday, 22 January 2010 to
Tuesday, 26 January 2010

Record Date for the Rights Issue Tuesday, 26 January 2010

Despatch of Prospectus Documents Wednesday, 27 January 2010

Registers of members and Warrants holders re-open Wednesday, 27 January 2010

First day of dealings in nil-paid Rights Shares Friday, 29 January 2010

Original counter for trading in the Adjusted Shares
in board lots of 10,000 Adjusted Shares
(only new certificates for the Adjusted Shares
can be traded at this counter) re-opens 9:30 a.m. on Tuesday,
2 February 2010

Parallel trading in the Adjusted Shares
(in the form of new and
existing certificates) commences 9:30 a.m. on Tuesday, 2 February 2010

Designated broker starts to stand in the market to
provide matching services for the sale and
purchase of odd lots of the Adjusted Shares Tuesday, 2 February 2010

Effective date of the change of board lot size. Tuesday, 2 February 2010

Latest time for splitting in nil-paid Rights Shares	4:00 p.m. on Tuesday, 2 February 2010
Last day of dealing in nil-paid Rights Shares.....	Friday, 5 February 2010
Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares	4:00 p.m. on Wednesday, 10 February 2010
Latest time for termination of the Underwriting Agreement	4:00 p.m. on Wednesday, 17 February 2010
Announcement of results of the Rights Issue	Friday, 19 February 2010
Refund cheques for wholly and partially unsuccessful applications for excess Rights Shares expected to be posted on or before.....	Monday, 22 February 2010
Certificates for the Rights Shares expected to be despatched on or before.....	Monday, 22 February 2010
Dealings in full-paid Rights Shares commence	Wednesday, 24 February 2010
Temporary counter for trading in board lots of 1,500 Adjusted Shares (in the form of existing share certificates) closes	4:00 p.m. on Wednesday, 24 February 2010
Parallel trading in the Adjusted Shares (in the form of new and existing certificates) ends	4:00 p.m. on Wednesday, 24 February 2010

Designated broker ceases to stand in the market to
provide matching services for the sale and
purchase of odd lots of the Adjusted Shares Wednesday, 24 February 2010

Last day of free exchange of certificates
for the Existing Shares into new certificates
for the Adjusted Shares Friday, 26 February 2010

Note: All references to time in this announcement are references to Hong Kong time.

By Order of the Board
Wing On Travel (Holdings) Limited
Chan Ling, Eva
Managing Director

Hong Kong, 11 December 2009

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Cheung Hon Kit (*Chairman*)
Ms. Chan Ling, Eva (*Managing Director*)
Dr. Yap, Allan
Mr. Chan Pak Cheung, Natalis

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai