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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

(Warrant Code: 774)

**DELAY IN DESPATCH OF CIRCULAR;
REVISED EXPECTED TIMETABLE
FOR THE PROPOSED CAPITAL REORGANISATION AND
THE PROPOSED RIGHTS ISSUE;
CLOSE OF THE REPURCHASE OFFER AND
LEVEL OF ACCEPTANCE
AND
POSSIBLE EXTENSION OF LONG STOP DATE
IN RESPECT OF OFFER TO
REPURCHASE NOTES OF THE COMPANY**

The Board announces that the despatch of the Circular (as defined below) will be extended from 24 December 2009 to a date which is on or before 8 January 2010 and the expected timetable for the Capital Reorganisation and the Rights Issue will be revised as set out in this announcement.

The Board also announces that the acceptance period under the Repurchase Offer ended on 23 December 2009. Up to the latest time for acceptance of the Repurchase Offer, valid acceptances in respect of the Notes in aggregate principal amount of HK\$404,200,000 (representing 63.16% of the total principal amount of the Notes outstanding) (including those from AWL and CEL) were received, in respect of which the Company will, in accordance with the terms of the Repurchase Offer and subject to the fulfillment of certain conditions precedent, repurchase the Notes at a price which is HK\$323,360,000 in aggregate payable in cash equal to 80% of the outstanding principal amount of the Notes for which valid acceptances were received.

Completion of the Rights Issue is one of the conditions precedent to completion of the Repurchase Offer. The Company is seeking written consents from the Accepting Noteholders (as defined below) to the extension of the Offer Long Stop Date (as defined below) from 20 February 2010 to 31 March 2010 to allow time for the Company to procure fulfillment of the conditions of the Repurchase Offer. If the written consent from any Accepting Noteholder is not obtained, the relevant acceptance of the Repurchase Offer by that Accepting Noteholder will lapse after 20 February 2010.

Shareholders, potential investors and holders of the Warrants should note that completion of the Repurchase Offer is subject to the fulfillment of certain conditions precedent as set out in the Circular. As the Repurchase Offer may or may not proceed, Shareholders, potential investors and holders of the Warrants are reminded to exercise caution when dealing in the Shares and the Warrants.

Reference is made to the joint announcement of the Company and ITC Corporation Limited dated 8 December 2009 in respect of, inter alia, the proposed Capital Reorganisation, the Rights Issue, the Placing and the Repurchase Offer (the “Announcement”) and the announcement of the Company dated 11 December 2009 in respect of the revised expected timetable for the Capital Reorganisation and the Rights Issue. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 14.38A of the Listing Rules, the circular of the Company (the “Circular”) which contains, inter alia, information in relation to the Underwriting Agreement should be despatched within 21 days after the publication of the Announcement.

As additional time is required to prepare the unaudited pro forma financial information of the Group to be included in the Circular, there will be a delay in despatch of the Circular. Application has been made to the Stock Exchange for an extension from 24 December 2009, the originally expected circular despatch date, to a date which is on or before 8 January 2010 for the despatch of the Circular.

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 Friday, 8 January 2010

Latest time for exercise of subscription rights attaching

to the Warrants in order to be qualified for the

Rights Issue. 4:00 p.m. on Friday,
29 January 2010

Latest time for lodging proxy forms for the SGM. 10:00 a.m. on Saturday,
30 January 2010

Expected date of the SGM 10:00 a.m. on Monday,
1 February 2010

Announcement of the results of the SGM Monday, 1 February 2010

Effective date of the Capital Reorganisation Tuesday, 2 February 2010

Commencement of dealings in the Adjusted Shares 9:30 a.m. on Tuesday,
2 February 2010

Original counter for trading in the Existing Shares

in existing share certificates in board lots of

30,000 Existing Shares temporarily closes 9:30 a.m. on Tuesday,
2 February 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, 2 February 2010
First day of free exchange of certificates for the Existing Shares into new certificates for the Adjusted Shares	Tuesday, 2 February 2010
Last day of dealings in the Adjusted Shares on a cum-right basis	Tuesday, 2 February 2010
Commencement of dealings in the Adjusted Shares on an ex-right basis	Wednesday, 3 February 2010
Latest time for lodging transfer of the Adjusted Shares in order to be qualified for the Rights Issue	4:30 p.m. on Thursday, 4 February 2010
Closure of register of members to determine the eligibility of the Rights Issue (both dates inclusive)	Friday, 5 February 2010 to Tuesday, 9 February 2010
Record Date for the Rights Issue.	Tuesday, 9 February 2010
Despatch of the Prospectus Documents.	Wednesday, 10 February 2010
Register of members re-opens.	Wednesday, 10 February 2010
First day of dealings in nil-paid Rights Shares	Friday, 12 February 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 Thursday, 18 February 2010
Parallel trading in the Adjusted Shares (in the form of new and existing certificates) commences	9:30 a.m. on Thursday, 18 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	Thursday, 18 February 2010
Effective date of the change of board lot size	Thursday, 18 February 2010
Latest time for splitting in nil-paid Rights Shares	4:00 p.m. on Thursday, 18 February 2010
Last day of dealing in nil-paid Rights Shares	Tuesday, 23 February 2010
Latest time for acceptance of, and payment for, the Rights Shares and application for excess Rights Shares	4:00 p.m. on Friday, 26 February 2010
Latest time for termination of the Underwriting Agreement	4:00 p.m. on Wednesday, 3 March 2010
Announcement of results of the Rights Issue	Friday, 5 March 2010
Refund cheques for wholly and partially unsuccessful applications for excess Rights Shares expected to be posted on or before	Monday, 8 March 2010

Certificates for the Rights Shares expected

to be despatched on or before Monday, 8 March 2010

Dealings in full-paid Rights Shares and commence. Wednesday, 10 March 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,
10 March 2010

Parallel trading in the Adjusted Shares

(in the form of new and existing certificates) ends 4:00 p.m. on Wednesday,
10 March 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, 10 March 2010

Last day of free exchange of certificates

for the Existing Shares into new certificates

for the Adjusted Shares Friday, 12 March 2010

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

CLOSE OF THE REPURCHASE OFFER AND LEVEL OF ACCEPTANCE

The Board also announces that the acceptance period under the Repurchase Offer ended on 23 December 2009. Up to the latest time for acceptance of the Repurchase Offer, valid acceptances in respect of the Notes in aggregate principal amount of HK\$404,200,000 (representing 63.16% of the total principal amount of the Notes outstanding) (including those from AWL and CEL) were received, in respect of which the Company will, in accordance with the terms of the Repurchase Offer and subject to the fulfillment of certain conditions precedent, repurchase the Notes at a price which is HK\$323,360,000 in aggregate payable in cash equal to 80% of the outstanding principal amount of the Notes for which valid acceptances were received.

POSSIBLE EXTENSION OF THE REPURCHASE OFFER LONG STOP DATE

According to the terms of the Repurchase Offer, completion of the Repurchase Offer is conditional upon the fulfillment of certain conditions including the completion of the Rights Issue by 20 February 2010 (the “Offer Long Stop Date”). The Company is seeking written consents from the Noteholders who have accepted the Repurchase Offer (the “Accepting Noteholders”) to the extension of the Offer Long Stop Date from 20 February 2010 to 31 March 2010 to allow time for the Company to procure fulfillment of the conditions of the Repurchase Offer. If the written consent from any Accepting Noteholder is not obtained, the relevant acceptance of the Repurchase Offer by that Accepting Noteholder will lapse after 20 February 2010. Further announcement will be made by the Company in this regard.

Save and except for the aforesaid possible extension of the Offer Long Stop Date, all other terms and conditions of the Repurchase Offer shall remain unchanged and in full force and effect.

The Board considers that the extension of the long stop date of the Repurchase Offer is in the interests of the Company and the Shareholders as a whole.

Shareholders, potential investors and holders of the Warrants should note that completion of the Repurchase Offer is subject to the fulfillment of certain conditions precedent as set out in the Circular. As the Repurchase Offer may or may not proceed, Shareholders, potential investors and holders of the Warrants are reminded to exercise caution when dealing in the Shares and the Warrants.

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

Hong Kong, 23 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