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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

(Warrant Code: 774)

EXPIRY OF WARRANTS (WARRANT CODE: 774)

The Warrants will expire after 4:00 p.m. on Friday, 29 January 2010.

The last trading day of the Warrants on the Stock Exchange is Tuesday, 26 January 2010. The latest time to exercise the subscription rights attaching to the Warrants is 4:00 p.m. on Friday, 29 January 2010.

An application has been made to the Stock Exchange for the withdrawal of listing of the Warrants after 4:00 p.m. on Friday, 29 January 2010.

It was mentioned in the announcement of the Company dated 11 December 2009 that there would be closure of the register of warrant holders of the Company from Friday, 22 January 2010 to Tuesday, 26 January 2010 (both dates inclusive) to determine the eligibility of the rights issue. **However, as a result of the revised expected timetable mentioned in the announcement of the Company dated 23 December 2009, there would not be closure of the register of warrant holders of the Company.**

The board of directors (the “Board”) of Wing On Travel (Holdings) Limited (the “Company”) wishes to remind holders of the existing outstanding warrants of the Company (Warrant Code: 774) (the “Warrants”) that in accordance with the terms and conditions of the instrument constituting the Warrants dated 29 July 2008 (the “Instrument”), the subscription rights attaching to the Warrants will expire after 4:00 p.m. on Friday, 29 January 2010. Every Warrant entitles the holder to subscribe for one new share of HK\$0.01 each (the “Share”) in the share capital of the Company at the current subscription price of HK\$0.091 per Share (subject to adjustments) until 4:00 p.m. on Friday, 29 January 2010. Any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Friday, 29 January 2010 will lapse and the Warrant certificates will cease to be valid for any purpose.

In respect of the expiry of the Warrants, the Company has made the following arrangements regarding dealings in, transfers of and exercise of the subscription rights attaching to the Warrants:

1. The last trading day of the Warrants on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be fixed on Tuesday, 26 January 2010 and trading of the Warrants on the Stock Exchange will cease after 4:00 p.m. on Tuesday, 26 January 2010. The listing of the Warrants will be withdrawn from the Stock Exchange after 4:00 p.m. on Friday, 29 January 2010, and an application has been made to the Stock Exchange for the withdrawal of listing of the Warrants after 4:00 p.m. on Friday, 29 January 2010.
2. Registered holders of the Warrants who wish to exercise the subscription rights attaching to the Warrants must lodge with the branch share registrar of the Company, Tricor Secretaries Limited (the “Registrar”) at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the followings by not later than 4:00 p.m. on Friday, 29 January 2010:
 - (a) the relevant certificate(s) of the Warrants;
 - (b) the duly completed and signed subscription form(s); and
 - (c) remittances for the relevant subscription moneys.

3. Holders of the Warrants who have not registered their holdings in such Warrants in their own names and wish to exercise the subscription rights attaching thereto must lodge with the Registrar at the above-mentioned address the followings by not later than 4:00 p.m. on Friday, 29 January 2010:
- (a) the relevant duly executed and stamped instrument(s) of transfer and/or other document(s) of title;
 - (b) the relevant certificate(s) of the Warrants;
 - (c) the duly completed and signed subscription form(s); and
 - (d) remittances for the relevant subscription moneys.

Subscription forms and the relevant accompanying documentation lodged with the Registrar later than 4:00 p.m. on Friday, 29 January 2010 will not be regarded as valid and will not be accepted. Under the terms of the Instrument, new Shares will be allotted and issued not later than 28 days after the date of exercise of the subscription rights attaching to the Warrants.

Reference is made to the joint announcement of the Company and ITC Corporation Limited dated 8 December 2009 and the announcements of the Company dated 11 December 2009 and 23 December 2009 respectively in relation to, inter alia, the proposed rights issue. It was mentioned in the announcement of the Company dated 11 December 2009 that there would be closure of the register of warrant holders of the Company from Friday, 22 January 2010 to Tuesday, 26 January 2010 (both dates inclusive) to determine the eligibility of the rights issue. **However, as a result of the revised expected timetable mentioned in the announcement of the Company dated 23 December 2009, there would not be closure of the register of warrant holders of the Company.** Holders of the Warrants who exercise their subscription rights attaching to the Warrants prior to 4:00 p.m. on Friday, 29 January 2010 in the manner as stated above will be qualified for the rights issue.

The closing prices of the Shares and the Warrants as quoted on the Stock Exchange on 28 December 2009 (being the date of this announcement) were HK\$0.028 per Share and HK\$0.01 per Warrant respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

A circular relating to the expiry of Warrants will be despatched to holders of Warrants and, for information only, the shareholders and the holders of the convertible notes of the Company as soon as practicable.

Holders of the Warrants who are in doubt as to their position or as to the actions to be taken should consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

By Order of the Board
Wing On Travel (Holdings) Limited
Law Sau Lai
Company Secretary

Hong Kong, 28 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