



WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1189)

COMPLETION OF THE SECOND SUBSCRIPTION

The Directors are pleased to announce that the issue of Subscription Shares under the Second Placing Agreement has been completed on 31 January 2005.

Reference is made to the circular of Wing On Travel (Holdings) Limited (the "Company") dated 22 December 2004 (the "Circular"). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Circular.

The Directors are pleased to announce that the conditions of the Second Placing Agreement have been fulfilled on 26 January 2005 and the Second Subscription under the Second Placing Agreement has been completed on 31 January 2005.

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

Executive Directors:

Mr. Yu Kam Kee, Lawrence, *M.B.E., J.P.*

(Chairman)

Mr. Cheung Hon Kit

(Managing Director)

Dr. Yap, Allan

Mr. Chan Pak Cheung, Natalis

Mr. Lui Siu Tsuen, Richard

Ms. Luk Yee Lin, Ellen

Non-Executive Director:

Mr. Chan Yeuk Wai

(Honorary Chairman)

Independent Non-Executive Directors:

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Mr. Wong King Lam, Joseph

By Order of the Board

Wing On Travel (Holdings) Limited

Lui Siu Tsuen, Richard

Executive Director

Hong Kong, 31 January 2005