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WING ON TRAVEL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

MILLENNIUM TARGET HOLDINGS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

APEX QUALITY GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**CLOSING OF THE
UNCONDITIONAL VOLUNTARY CASH OFFER
BY TAI FOOK SECURITIES COMPANY LIMITED
ON BEHALF OF MILLENNIUM TARGET HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES OF
APEX QUALITY GROUP LIMITED
OTHER THAN THOSE ALREADY OWNED BY
MILLENNIUM TARGET HOLDINGS LIMITED
OR PARTIES ACTING IN CONCERT WITH IT**

As at 4:00 p.m. on 9th January, 2004, being the latest time and date for the acceptance of the Offer, acceptances under the Offer had been received in respect of 51,781,361 Apex Shares, representing (i) approximately 18.6% of the voting rights of Apex; and (ii) approximately 66.5% of the 77,920,268.1 issued Apex Shares subject to the Offer.

Immediately prior to the commencement of the Offer, Millennium Target held 136,666,666 Apex Shares, representing approximately 49.3% of the voting rights of Apex.

Millennium Target and parties acting in concert with it (including China Strategic) owned or controlled 251,269,689 Apex Shares immediately after the closing of the Offer, representing approximately 90.6% of the voting rights of Apex, after taking into account (i) the acceptances received under the Offer in respect of 51,781,361 Apex Shares; and (ii) 62,821,662 Apex Shares beneficially owned by China Strategic.

The Board announces that Mr. Mok Yat Fan, Edmond resigned as a Director with effect from 9th January, 2004.

Reference is made to the composite offer document jointly issued by Wing On Travel (Holdings) Limited (formerly known as “Ananda Wing On Travel (Holdings) Limited”), Millennium Target Holdings Limited and Apex Quality Group Limited on 19th December, 2003 (the “Document”). Terms used in this announcement shall have the same meanings as defined in the Document unless the context requires otherwise.

Acceptances under the Offer

Save for the Group Reorganisation and the acceptances stated herein, Millennium Target and parties acting in concert with it (including China Strategic) had not acquired or agreed to acquire any Apex Shares during the offer period (as defined under the Takeovers Code) from 8th August, 2003 up to and including 9th January, 2004.

As at 4:00 p.m. on 9th January, 2004, being the latest time and date for the acceptance of the Offer, acceptances under the Offer had been received in respect of 51,781,361 Apex Shares, representing (i) approximately 18.6% of the voting rights of Apex; and (ii) approximately 66.5% of the 77,920,268.1 issued Apex Shares subject to the Offer.

Consideration cheques have been issued and despatched to the Shareholders in respect of the acceptance of 845,314 Apex Shares. As stated in the Document, the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances received will be Monday, 19th January, 2004.

Immediately prior to the commencement of the Offer, Millennium Target held 136,666,666 Apex Shares, representing approximately 49.3% of the voting rights of Apex. As at 4:00 p.m. on 9th January, 2004, Millennium Target owned or controlled 188,448,027 Apex Shares after taking into account the acceptances received under the Offer, representing approximately 67.9% of the voting rights of Apex. Together with the 62,821,662 Apex Shares beneficially held by China Strategic, Millennium Target and its parties acting in concert with it (including China Strategic) owned or controlled 251,269,689 Apex Shares immediately after the closing of the Offer, representing approximately 90.6% of the voting rights of Apex. Apex becomes a subsidiary of Millennium Target and an indirect subsidiary of Wing On upon the closing of the Offer. As stated in the Document, Apex will continue to be subject to the Takeovers Code if and for so long as it remains a public company in Hong Kong.

In accordance with Rule 31.3 of the Takeovers Code, except with the consent of the Executive, neither Millennium Target nor any concert parties acting in concert with it may, within six months after 9th January, 2004, being the end of the offer period (as defined under the Takeovers Code), make a second offer to, or acquire any Apex Shares from, any Shareholders at a higher price than that made available under the Offer.

There are no outstanding options or derivatives in respect of the Apex Shares. There is no arrangement in relation to the shares of Millennium Target or the Apex Shares which might be material to the Offer under Note 8 to Rule 22 of the Takeovers Code.

Board of Directors

The Board announces that Mr. Mok Yat Fan, Edmond resigned as a Director with effect from 9th January, 2004.

The existing Directors are Mr. Chan Kwok Hung, Mr. Chan Fut Yan, Mr. Cheung Hon Kit, Ms. Chau Mei Wah, Rosanna, Mr. Wong Lai Shun, Benny and Ms. Cheng Yin Ching, Anna.

The Board would like to express their gratitude to Mr. Mok Yat Fan, Edmond for his services and contribution to Apex during his term of office.

Proforma statement of unaudited adjusted consolidated net tangible assets of the enlarged Wing On Group

The following is a proforma statement of the unaudited adjusted consolidated net tangible assets of the enlarged Wing On Group immediately following completion of the Rosedale Share Sale Agreement and the closing of the Offer. It is based on the proforma statement of the unaudited adjusted consolidated net tangible assets of the enlarged Wing On Group as set out on pages 142 and 143 of the circular issued by Wing On dated 31st October, 2003.

	<i>HK\$'000</i>
Unaudited proforma adjusted consolidated net tangible asset value of the Wing On Group immediately prior to completion of the Rosedale Share Sale Agreement and the making of the Offer	494,193
Sales proceeds on completion of the Rosedale Share Sale Agreement	88,000
Net tangible assets of the Rosedale Group disposed of to Velocity	(159,036)
Balance of unamortised negative goodwill arising from the acquisition of approximately 49.3% of the issued share capital of Rosedale in December 2002 by the Wing On Group	58,181
	<u>(12,855)</u>

Unaudited proforma adjusted consolidated net tangible asset value of the enlarged Wing On Group immediately following completion of the Rosedale Share Sale Agreement but before the making of the Offer	481,338
Estimated purchase consideration for the Apex Shares tendered for acceptance under the Offer (<i>Note 1</i>)	(13,463)
Net tangible assets of the Apex Group acquired (<i>Note 2</i>)	89,476
	<u>76,013</u>
Unaudited proforma adjusted consolidated net tangible asset value of the enlarged Wing On Group immediately following completion of the Rosedale Share Sale Agreement and the closing of the Offer	557,351
Unaudited proforma adjusted consolidated net tangible asset value of the Wing On Group immediately prior to the making of the Offer and completion of the Rosedale Share Sale Agreement per share of Wing On (based on 18,316,732,770 shares of Wing On in issue as at the date of this announcement)	<u>2.70 cents</u>
Unaudited proforma adjusted consolidated net tangible asset value of the enlarged Wing On Group immediately following completion of the Rosedale Share Sale Agreement and closing of the Offer per share of Wing On (based on 18,316,732,770 shares of Wing On in issue as at the date of this announcement)	<u>3.04 cents</u>

Notes:

1. Based on HK\$0.26 * 51,781,361 Apex Shares tendered for acceptance under the Offer.
2. The amount represented the share of the proforma adjusted combined net tangible assets of the Apex Group acquired under the Offer. The proforma adjusted combined net tangible asset value of the Apex Group upon completion of the Group Reorganisation was approximately HK\$479,352,000 as disclosed in the Document.

By order of the board of
Wing On Travel (Holdings) Limited
Lui Siu Tsuen, Richard
Executive Director

By order of the board of
Millennium Target Holdings Limited
Lai Tsz Wah
Director

By order of the board of
Apex Quality Group Limited
Chan Kwok Hung
Director

Hong Kong, 9th January, 2004

The directors of Wing On jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to Apex and Millennium Target and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement other than those relating to Apex and Millennium Target have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Apex jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to Wing On and Millennium Target and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement other than those relating to Wing On and Millennium Target have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of Millennium Target jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to Wing On and Apex and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement other than those relating to Wing On and Apex have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in The Standard.