

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

---

Westminster Travel Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 23 January 2009. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor").

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., for compliance with the relevant rules of the SGX-ST. PrimePartners Corporate Finance Pte. Ltd. has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Mark Liew, Managing Director, Corporate Finance, at 1 Raffles Place, #30-03 OUB Centre, Singapore 048616, telephone (65) 6229 8088.

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Background**

Wealthy Aim Investments Limited ("Wealthy Aim"), a company incorporated on 7 June 2007, acquired the entire interest in the Hong Kong-incorporated Westminster Travel Limited ("WTLHK") from Sime Travel Holdings Limited (the "Acquisition") in October 2007. Since 23 October 2007, Wealthy Aim obtained the power to govern the financial and operating policies of WTLHK and its subsidiaries (the "WTLHK Group").

Prior to the listing of the Singapore-incorporated Westminster Travel Limited (the "Company") on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), (the "Listing"), the Company and its subsidiaries (the "Group"), had on 10 December 2008, carried out a restructuring exercise (the "Restructuring Exercise") to streamline and rationalise the group structure. Pursuant to the Restructuring Exercise which was completed on 29 December 2008, the Company acquired the entire share capital of Wealthy Aim from SBI Travel Limited ("SBI") through a share-for-share swap, and became the holding company of Wealthy Aim and its subsidiaries (the "Wealthy Aim Group").

Please refer to our Group's offer document dated 16 January 2009 for further details of the Restructuring Exercise.

Although the Company was not incorporated before 30 June 2008 and the Company and the Wealthy Aim Group did not form a legal group as at 30 June 2008, the results of the Group is prepared as if the Company and the legal group had been in existence throughout the reporting periods for the financial year ended 30 June 2009 and financial period ended 30 June 2008.

The comparative financial information for the financial period ended 30 June 2008 included financial results of the WTLHK Group for the period from 23 October 2007 to 30 June 2008 as the WTLHK Group was acquired by Wealthy Aim and first became under common control on 23 October 2007.

On the other hand, the financial information for the financial year ended 30 June 2009 included financial results of the WTLHK Group for the full financial year ended 30 June 2009.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

HK\$'000	Year ended 30/06/09	For the period from 07/06/07 to 30/06/08 <sup>(1)</sup>	Change %
<b>Revenue</b>	<b>153,904</b>	<b>131,341</b>	<b>17.2%</b>
Other income	16,923	14,724	14.9%
Expenses			
- Selling	(84,450)	(72,152)	17.0%
- Administrative	(55,928)	(45,984)	21.6%
- Placing and listing	(10,407)	-	n.m.
- Finance	-	(2,775)	n.m.
<b>Profit from operations</b>	<b>20,042</b>	<b>25,154</b>	<b>-20.3%</b>
Share of profits of jointly controlled entities	1,128	1,601	-29.5%
<b>Profit before income tax</b>	<b>21,170</b>	<b>26,755</b>	<b>-20.9%</b>
Income tax expense	(4,624)	(4,352)	6.3%
<b>Profit for the year/period</b>	<b>16,546</b>	<b>22,403</b>	<b>-26.1%</b>
<b>Attributable to:</b>			
Equity holders of the Company	15,889	21,367	-25.6%
Minority interests	657	1,036	-36.6%
<b>Profit for the year/period</b>	<b>16,546</b>	<b>22,403</b>	<b>-26.1%</b>

1(a)(ii) The following items have been included in arriving at profit for the year / period:

HK\$'000	Year ended 30/06/09	For the period from 07/06/07 to 30/06/08 <sup>(1)</sup>	Change %
<b>Other income</b>			
Development fund and segment fee	6,523	6,800	-4.1%
Interest income			
- a jointly controlled entity	80	54	48.1%
- bank deposits	1,173	1,132	3.6%
Management fee	-	907	n.m.
Write-back of provision for customer and supplier claims	8,197	5,669	44.6%
<b>Selling and administrative expenses</b>			
Amortisation of intangible assets	2,075	1,564	32.7%
Depreciation	2,314	2,642	-12.4%
Employee benefit expense	93,219	83,017	12.3%
Operating lease rentals on land and buildings paid to			
- a related company	-	345	n.m.
- third parties	13,539	10,056	34.6%
Rental expenses on hire of office equipment	412	391	5.4%
Provision for impairment of trade and other receivables	658	2,538	-74.1%
Loss on disposal of property, plant and equipment	922	98	840.8%
<b>Income tax expense</b>			
Adjustment for overprovision of tax in respect of prior years	(294)	-	n.m.

n.m. – not meaningful

**Note:**

- (1) The consolidated income statement for the Group for the financial period ended 30 June 2008 included the financial results of the WTLHK Group for the period from 23 October 2007 to 30 June 2008 as the Acquisition was only completed on 23 October 2007.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

HK\$'000	Group		Company	
	As at 30/06/09	As at 30/06/08	As at 30/06/09	As at 30/06/08 <sup>(1)</sup>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	110,296	74,948	2,331	-
Trade receivables	171,780	244,394	-	-
Deposits and other receivables	81,024	78,516	475	-
Amount due from a shareholder and directors	53	-	-	-
Amount due from a jointly controlled entity	-	6,482	-	-
Amounts due from fellow subsidiaries	-	98	25,655	-
	<b>363,153</b>	<b>404,438</b>	<b>28,461</b>	<b>-</b>
<b>Non-current assets</b>				
Investments in jointly controlled entities	6,626	5,498	-	-
Property, plant and equipment	7,921	4,015	-	-
Intangible assets	70,417	72,492	-	-
Investments in a subsidiary	-	-	195,225	-
Deferred income tax assets	366	737	-	-
	<b>85,330</b>	<b>82,742</b>	<b>195,225</b>	<b>-</b>
<b>Total assets</b>	<b>448,483</b>	<b>487,180</b>	<b>223,686</b>	<b>-</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	132,175	183,070	-	-
Accruals and other payables	50,370	71,507	255	-
Provisions for other liabilities and charges	31,341	31,846	-	-
Amount due to immediate holding company	-	6	-	-
Amounts due to fellow subsidiaries	-	1,125	-	-
Amount due to a jointly controlled entity	739	-	-	-
Current income tax payable	5,759	8,132	-	-
	<b>220,384</b>	<b>295,686</b>	<b>255</b>	<b>-</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	3,387	3,526	-	-
<b>Total liabilities</b>	<b>223,771</b>	<b>299,212</b>	<b>255</b>	<b>-</b>
<b>NET ASSETS</b>	<b>224,712</b>	<b>187,968</b>	<b>223,431</b>	<b>-</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to the Company's equity holders</b>				
Share capital	231,885	195,225	231,885	-
Capital reserve	5,962	3,415	2,547	-
Currency translation reserve	609	95	686	-
Merger reserve	(35,225)	(35,225)	-	-
Retained earnings / (accumulated loss)	18,983	21,367	(11,687)	-
	<b>222,214</b>	<b>184,877</b>	<b>223,431</b>	<b>-</b>
Minority interests	2,498	3,091	-	-
<b>Total equity</b>	<b>224,712</b>	<b>187,968</b>	<b>223,431</b>	<b>-</b>

Note:

(1) Not applicable as the Company was only incorporated on 28 July 2008.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**1(b)(ii) Aggregate amount of the group's borrowings and debt securities**

Our Group did not have any borrowings and debts as at 30 June 2009 and 30 June 2008.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

HK\$'000	Year ended 30/06/09	For the period from 07/06/07 to 30/06/08
<b>Cash flows from operating activities</b>		
Profit for the year/period	16,546	22,403
Adjustments for:		
– Income tax expense	4,624	4,352
– Exchange differences	581	(109)
– Amortisation of intangible assets	2,075	1,564
– Depreciation of property, plant and equipment	2,314	2,642
– Loss on disposal of property, plant and equipment	922	98
– Interest income	(1,253)	(1,186)
– Placing and listing expenses	10,407	-
– Share of profits of jointly controlled entities	(1,128)	(1,601)
– Interest expense and bank loan charges	-	3,415
	<b>35,088</b>	<b>31,578</b>
<b>Changes in working capital, net of effects from acquisitions</b>		
– Decrease/ (Increase) in trade receivables, deposits and other receivables	70,106	(19,207)
– Decrease in trade payables, accruals and other payables	(72,032)	(28,676)
– (Decrease)/ Increase in provision for other liabilities and charges	(505)	5,304
– Changes in balances with a jointly controlled entity	7,221	(6,482)
– (Decrease) /Increase in amount due to an immediate holding company	(6)	6
– Changes in balances with fellow subsidiaries	(1,027)	1,028
– Increase in amount due from shareholders and directors	(53)	-
Cash generated from / (used in) operations	38,792	(16,449)
Income tax paid	(6,765)	(10,005)
<b>Net cash generated from / (used in) operating activities</b>	<b>32,027</b>	<b>(26,454)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(7,213)	(1,436)
Proceeds from disposals of property, plant and equipment	4	17
Interest received	1,253	1,186
Acquisition of subsidiaries, net of cash acquired	-	(58,365)
<b>Net cash used in investing activities</b>	<b>(5,956)</b>	<b>(58,598)</b>
<b>Cash flows from financing activities</b>		
Proceeds from placing and listing	36,660	-
Net expenses paid for placing and listing	(7,860)	-
Dividend paid	(18,273)	-
Dividend paid to minority interests	(1,250)	-
Loans from immediate holding company	-	160,000
Proceeds from bank borrowings	-	128,000
Repayment of bank borrowings	-	(128,000)
<b>Net cash generated from financing activities</b>	<b>9,277</b>	<b>160,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>35,348</b>	<b>74,948</b>
Cash and cash equivalents at beginning of the financial year/period	74,948	-
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>110,296</b>	<b>74,948</b>

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

HK\$'000	Attributable to equity holders of the Company					Sub-total	Minority interests	Total
	Share capital	Retained earnings	Currency translation reserve	Capital reserve	Merger reserve			
<b>The Group</b>								
At 1 July 2008	195,225	21,367	95	3,415	(35,225)	184,877	3,091	187,968
Issue of shares in connection with the Listing	36,660	-	-	-	-	36,660	-	36,660
Placing and listing expenses <sup>(1)</sup>	-	-	-	(2,712)	-	(2,712)	-	(2,712)
Placing and listing expenses borne by the Shareholders	-	-	-	5,259	-	5,259	-	5,259
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and jointly controlled entity directly recognised in equity	-	-	514	-	-	514	-	514
Profit for the year	-	15,889	-	-	-	15,889	657	16,546
Total recognised income for the year	-	15,889	514	-	-	16,403	657	17,060
Dividend paid <sup>(2)</sup>	-	(18,273)	-	-	-	(18,273)	(1,250)	(19,523)
At 30 June 2009	231,885	18,983	609	5,962	(35,225)	222,214	2,498	224,712
At 7 June 2007	-	-	-	-	-	-	-	-
Capitalisation of loan from immediate holding company	-	-	-	-	160,000	160,000	-	160,000
Restructuring share swap	195,225	-	-	-	(195,225)	-	-	-
Waiver of amount due to related parties	-	-	-	3,415	-	3,415	-	3,415
Minority interests arising from business combinations	-	-	-	-	-	-	2,055	2,055
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and jointly controlled entity directly recognised in equity	-	-	95	-	-	95	-	95
Profit for the period	-	21,367	-	-	-	21,367	1,036	22,403
Total recognised income for the period	-	21,367	95	-	-	21,462	1,036	22,498
At 30 June 2008	195,225	21,367	95	3,415	(35,225)	184,877	3,091	187,968

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

HK\$'000	Share capital	Accumulated loss	Currency translation reserve	Capital reserve	Total
<b>The Company</b>					
At 1 July 2007 and 2008	-	-	-	-	-
Issue of 1 ordinary share of HK\$5 per share at 28 July 2008 (date of incorporation)	-	-	-	-	-
Issue of shares	195,225	-	-	-	195,225
Issue of shares in connection with the Listing	36,660	-	-	-	36,660
Placing and listing expenses <sup>(1)</sup>	-	-	-	(2,712)	(2,712)
Placing and listing expenses borne by the Shareholders	-	-	-	5,259	5,259
Loss for the period	-	(11,687)	-	-	(11,687)
Exchange differences arising on translation of the financial statements	-	-	686	-	686
At 30 June 2009	231,885	(11,687)	686	2,547	223,431

**Notes:**

- (1) This represents the portion of placing and listing expenses which are directly attributable to the issuance of new shares pursuant to the Listing.
- (2) During the financial year ended 2009, dividends in total of HK\$18.3 million has been declared and paid out from WTLHK to Wealthy Aim, which in turn distributed the same dividends to its then sole shareholder, SBI.

**1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options and warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	No. of shares	Paid-up capital HK\$'000
Issue of 1 ordinary share of HK\$5 each, issued and fully paid as at incorporation on 28 July 2008	1	-
Issue of 999,999 new Shares pursuant to the Restructuring Exercise <sup>(1)</sup>	999,999	195,225
Share split <sup>(2)</sup>	249,000,000	-
Issue of 30,000,000 new Shares pursuant to Initial Public Offering of the Company <sup>(3)</sup>	30,000,000	36,660
Balance as at 30 June 2009	280,000,000	231,885

**Notes:**

- (1) On 10 December 2008 the Company had entered into a share swap agreement with SBI to acquire the entire issued share capital of Wealthy Aim for HK\$195,225,000 which was satisfied by an issuance of 999,999 new fully paid ordinary shares to SBI for a total consideration of HK\$195,225,000 (approximately SGD37,369,963) (the "Share Swap"). Those newly issued ordinary shares were fully paid at SGD37.37 per share. This transaction was completed on 29 December 2008.
- (2) Pursuant to an extraordinary general meeting held on 23 December 2008, the shareholders approved the sub-division of each ordinary share in the share capital of the Company into 250 ordinary shares (the "Share Split").
- (3) On 22 January 2009, the Company issued 30,000,000 shares of SGD0.235 each (approximately HKD1.22) per share as placement in connection with the Listing.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30/06/09	As at 30/06/08
<b>The Company</b>		
Total number of issued shares	280,000,000	N.A. <sup>(1)</sup>

**Note:**

(1) Not applicable as the Company was only incorporated on 28 July 2008.

**1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation applied by the Group are consistent with those used in the combined financial statements of the Group for the period from 7 June 2007 to 30 June 2008 included in the offer document issued by the Company on 16 January 2009.

Prior to and following the Restructuring Exercise, the Company and its subsidiaries were and are directly or indirectly controlled by the same shareholders, SBI. Accordingly, the Restructuring Exercise has been accounted for as a restructuring of business under common control. The financial statements for the financial year ended 30 June 2009 have been prepared as if the Company has been the holding company of the companies within the Group throughout the financial year ended 30 June 2009, rather than from the date on which the Restructuring Exercise was completed. The comparative financial information for the financial period ended 30 June 2008 has been presented on the same basis.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: -**

The Group	Year ended 30/06/09	For the period from 07/06/07 to 30/06/08
Profit attributable to equity holders of the Company (HK\$'000)	15,889	21,367
Weighted average number of ordinary shares outstanding for earnings per share <sup>(1)</sup>	263,150,685	250,000,000
Earnings per ordinary share		
Basic and diluted earnings per share (HK cents)	6.0	8.5

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**Note:**

(1) For the purpose of calculating basic earnings per ordinary share, the number of ordinary shares issued by the company at incorporation, the Share Swap and the Share Split are presumed to have occurred throughout the financial year ended 30 June 2009 and financial period ended 30 June 2008.

The basic earnings per ordinary share for the financial year ended 30 June 2009 and financial period ended 30 June 2008 are the same as the respective diluted earnings per ordinary share, as there were no potential dilutive ordinary shares in existence during these periods.

**7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year:-**

	Group		Company	
	As at 30/06/09	As at 30/06/08	As at 30/06/09	As at 30/06/08
Net asset value attributable to the equity holders per ordinary share (HK cents)	79.4	74.0	79.8	N.A. <sup>(1)</sup>
Number of ordinary shares used in computation of net asset value per share	280,000,000	250,000,000	280,000,000	N.A. <sup>(1)</sup>

**Notes:**

(1) Not applicable as the Company was only incorporated on 28 July 2008.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

**(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**Consolidated Income Statement**

**Financial year ended 30 June 2009 ("FY2009") as compared to the period from 7 June 2007 to 30 June 2008 ("FY2008")**

**Revenue** of the Group for FY2009 increased by HK\$22.6 million or 17.2% year-on-year. As a result of the completion of the Acquisition in October 2007, approximately eight months of post-acquisition revenue and results of WTLHK were consolidated into the Group's revenue and financial results for FY2008. On the other hand, full year revenue and financial results of the Group were recorded for FY2009. As a result, an increase in revenue for FY2009 was recorded. Details of the Acquisition are set out in PART I paragraph 1(a)(i) of this announcement and the Group's offer document dated 16 January 2009. A voluntary disclosure and analysis of the financial results of WTLHK is set out in Appendix A of this announcement.

**Other income** of the Group increased to HK\$16.9 million in FY2009, representing an increase of 14.9% from HK\$14.7 million in FY2008. The increase was mainly due to the Acquisition as explained above.

**Selling expenses** of the Group increased to HK\$84.5 million in FY2009, representing an increase of approximately 17.0% from that in FY2008. The increase of selling expenses was mainly attributable to the Acquisition as explained above.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

---

**Administrative expenses** of the Group, amounting to HK\$55.9 million in FY2009, was 21.6% higher than that in FY2008. The increase in administrative expenses in FY2009 was mainly due to the Acquisition as explained above.

**Placing and listing expenses** amounted to HK\$10.4 million and were non-recurring expenses incurred for the purpose of the Company's listing on Catalist of the SGX-ST in January 2009.

**Finance expenses** of the Group in FY2008 was a non-recurring interest expense on a HK\$128.0 million bank loan in relation to the Acquisition. The entire loan was repaid in 2008. No finance expenses were incurred in FY2009.

**Profit from operations** of the Group amounted to HK\$20.0 million in FY2009, representing a decrease of 20.3% from HK\$25.2 million in FY2008. The decrease was mainly due to the non-recurring professional expenses amounting to HK\$10.4 million incurred in respect of the Listing. Had the net profit from operations not been accounted for such professional expenses, the Group's net profit would be HK\$30.4 million, representing an increase in profit of 21.1% as a result of the Acquisition as explained above.

**Share of profits of jointly controlled entities** decreased by 29.5% from HK\$1.6 million in FY2008 to HK\$1.1 million in FY2009. The decrease was attributable to the drop in profit of our jointly controlled entity, Hogg Robinson Westminster Hong Kong Limited ("HRG-WTL"). HRG-WTL is principally engaged in the provision of corporate travel management services. During the year under review, the travel volume and revenue from its corporate customers were adversely affected by the global financial crisis.

**Income tax expense** increased by 6.3% from HK\$4.4 million in FY2008 to HK\$4.6 million in FY2009. An increase of effective tax rate was recorded from 16.3% in FY2008 to 21.8% in FY2009. The increase was due to the recognition of HK\$10.4 million professional expenses incurred for the purpose of the Listing by the Company. No deferred tax credit was recognized by the Company for these expenses. Had the professional fees not been accounted for in the profit before income tax, the effective tax rate for FY2009 would become 14.6%, which indicated a decrease in effective tax rate.

**Net profit attributable to equity holders of the Company** decreased by 25.6% from HK\$21.4 million in FY2008 to HK\$15.9 million in FY2009, which was the result of recognition of HK\$10.4 million non-recurring professional expenses in relation to the Listing in FY2009. Had such professional expenses not been accounted for in the net profit attributable to equity holders of the Company, the amount would become HK\$26.3 million, representing an increase in profit of 23.1% as a result of the Acquisition as explained above.

#### **Consolidated Balance Sheet**

**Non-current assets** increased by HK\$2.6 million to HK\$85.3 million as at 30 June 2009 (2008: HK\$82.7 million), which was attributable to the increase in expenditure on renovation and equipment incurred for the relocation of the Hong Kong head office.

**Trade receivables** decreased by HK\$72.6 million to HK\$171.8 million as at 30 June 2009. The decrease stemmed from the decline in our Group's sales of travel products and services in the last quarter of FY2009, as compared to that in the same period of FY2008 as a result of the global financial crisis, as well as the Group's policy in tightening credit terms offered to customers.

**Trade and other payables** decreased by 28.3%, representing a decrease in trade payables and accruals and other payables amounted to HK\$ 50.9 million and HK\$21.1 million respectively. The declines are in line with the drop in sales of travel products and services as a result of financial turmoil, and were also due to the decrease in deposits received in advance from customers.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

---

**Deferred income tax liabilities** as at 30 June 2009 was HK\$3.4 million (2008: HK\$3.5 million). The decrease was the deferred tax effect of change in intangible asset because of amortisation charge.

**Consolidated Cash Flow Statement**

Cash and cash equivalents of our Group increased by HK\$35.3 million for FY2009.

Net cash generated from operating activities for FY2009 of HK\$32.0 million was attributable to the Group's normal course of travel business as well as its policy in tightening credit terms offered to customers.

Net cash used in investing activities for FY2009 amounting to HK\$6.0 million was attributable to the additions of property, plant and equipment mainly for the relocation of the Hong Kong head office in June 2009 of HK\$7.2 million, net of HK\$1.2 million interest received during the year.

Net cash generated from financing activities for FY2009 amounting to HK\$9.3 million represented HK\$36.7 million in proceeds received from the initial public offering and placement, net of payments made for listing and placing expense, interim dividends paid to the Company's shareholders and minority interests which amounted to HK\$7.9 million, HK\$18.3 million and HK\$1.3 million respectively.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The global financial crisis during the year under review has brought the travel industry a very challenging environment. It appears that the travel industry continues to remain highly competitive especially in this difficult environment, which was further affected by the outbreak of Influenza A (H1N1). Despite cautious signs suggesting that the economic downturn is bottoming out, there is, as yet, no indication when a sustained recovery will happen. Moreover, the impact of Influenza A (H1N1) in the future still remains uncertain.

Nevertheless, our Group will continue to be watchful towards the changing environment, while determining and executing our future plans and business direction, including the development of businesses in China, enhancement of information technology systems and expansion of the leisure travel business.

**11. If a decision regarding dividend has been made: -**

**a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

The directors intend to recommend a first and final dividend of HK cents 2.5 per share.

**b) (i) Amount per share (cents)**

HK cents 2.5 per share.

**(ii) Previous corresponding period (cents)**

Not applicable.

**c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)**

The dividend is tax exempt.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**d) The date the dividend is payable.**

The dividend of HK cents 2.5 per share will be payable on 18 November 2009, if approved at the Annual General Meeting.

**e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 9 November 2009 (Monday), for the purpose of determining Members' entitlement to the dividend.

Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5:00 p.m. on 6 November 2009 (Friday) by the Company's Share Registrar, Tricor Barbinder Share Registration Services Pte., Ltd. (A division of Tricor Singapore Pte. Ltd.), 8 Cross Street #11-00, PWC Building, Singapore 048424, will be registered to determine Members' entitlements to such dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd. are credited with shares in the Company as at 5:00 p.m. on 6 November 2009 (Friday) will be entitled to the dividend.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2 & Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding year.**

**Business Segments**

The Group's businesses are broadly categorized into the following:-

Year ended 30/06/09	Corporate HK\$'000	Wholesale HK\$'000	Leisure HK\$'000	Total HK\$'000
Gross proceeds from the sale of air-tickets and the provision of other travel related services	1,144,074	1,542,680	208,530	2,895,284
Revenue	84,848	48,695	20,361	153,904
<b>Segment result</b>	<b>13,117</b>	<b>17,426</b>	<b>3,361</b>	<b>33,904</b>
Other income				16,923
Unallocated costs				(20,378)
Unallocated costs – placing and listing expenses				(10,407)
Share of profits of jointly controlled entities				1,128
Profit before income tax				21,170
Income tax expense				(4,624)
<b>Profit for the year</b>				<b>16,546</b>
<b>Other Segment Items</b>				
Capital expenditure				
- Property, plant and equipment				7,213
Depreciation				2,314
Amortisation				2,075
Other non cash expenses				2,917

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

<b>Year ended 30/06/09 (continued)</b>	<b>Corporate HK\$'000</b>	<b>Wholesale HK\$'000</b>	<b>Leisure HK\$'000</b>	<b>Total HK\$'000</b>
<b>Segment assets</b>	136,394	174,430	24,154	334,978
Jointly controlled entities	6,626	-	-	6,626
Unallocated assets				106,879
Total assets				448,483
<b>Segment liabilities</b>	79,910	108,325	25,396	213,631
Unallocated liabilities				10,140
Total liabilities				223,771
<b>For the period from 07/06/07 to 30/06/08</b>	<b>Corporate HK\$'000</b>	<b>Wholesale HK\$'000</b>	<b>Leisure HK\$'000</b>	<b>Total HK\$'000</b>
Gross proceeds from the sale of air-tickets and the provision of other travel related services	1,113,897	1,283,838	174,241	2,571,976
Revenue	75,429	39,366	16,546	131,341
<b>Segment result</b>	15,475	12,691	2,510	30,676
Other income				14,724
Unallocated costs				(20,246)
Share of profits of jointly controlled entities				1,601
Profit before income tax				26,755
Income tax expense				(4,352)
Profit for the period				22,403
<b>Other Segment Items</b>				
Capital expenditure				
- Property, plant and equipment				6,568
- Intangible assets				74,056
Depreciation				2,642
Amortisation				1,564
Other non cash expenses				2,538
<b>Segment assets</b>	172,698	174,893	32,374	379,965
Jointly controlled entities	5,498	-	-	5,498
Unallocated assets				101,717
Total assets				487,180
<b>Segment liabilities</b>	113,342	136,902	36,179	286,423
Unallocated liabilities				12,789
Total liabilities				299,212

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**Geographical Segments**

The Group's revenue, total assets and capital expenditure are operated in geographical areas including Hong Kong, Singapore, Taiwan and others.

Year ended 30/06/2009	Revenue	Total Assets	Capital Expenditure
	HK\$'000	HK\$'000	HK\$'000
Hong Kong	130,617	407,147	6,433
Singapore	18,002	28,011	456
Taiwan	3,992	6,902	-
Others	1,293	6,423	324
	153,904	448,483	7,213

For the period from 07/06/07 to 30/06/08	Revenue	Total Assets	Capital Expenditure
	HK\$'000	HK\$'000	HK\$'000
Hong Kong	108,844	428,350	75,673
Singapore	16,992	42,638	2,766
Taiwan	4,578	10,762	486
Others	927	5,430	1,699
	131,341	487,180	80,624

**14. In the review of performance, the factors leading to any material change in contributions to turnover and earnings by the business or geographical segments.**

Revenue from corporate, wholesale and leisure segments accounted for 55.1%, 31.7% and 13.2% respectively of total revenue of the Group for FY2009, and 57.4%, 30.0% and 12.6% respectively of total revenue of the Group for FY2008. Though the financial crisis had impacted to all business segments during the year, a relatively larger impact on corporate segments was experienced, and thus a decrease in proportion of corporate travel segment was recorded. Revenue from corporate, wholesale and leisure segments recorded increases of 12.5%, 23.7% and 23.0% respectively when compared last year. The increase in revenue was attributable to the Acquisition as explained in PART I paragraph 8 of this announcement.

Segment results from corporate, wholesale and leisure segments were HK\$13.1 million, HK\$17.4 million and HK\$3.4 million in FY2009, representing 38.7%, 51.4% and 9.9% of the total gross segment results for FY2009 respectively. Contributions from corporate segment recorded a drop of 15.2%, from HK\$15.5 million in FY2008 to HK\$13.1 million in FY2009, despite the impact of the Acquisition as mentioned in PART I paragraph 8. The drop was mainly due to the global financial crisis of which corporate travel was mostly impacted.

The growth of segment profits from wholesale and leisure segments by 37.3% and 33.9% respectively was a result of the Acquisition as explained above.

**Westminster Travel Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200814792H)

**15. A breakdown of sales.**

Group	Year ended	For the period	Change
	30/06/2009	from 07/06/07 to	
	HK\$'000	30/06/2008	%
		HK\$'000	
<b>First Half</b>			
Revenue reported for first half-year <sup>(1)</sup>	81,899	42,647	92.0%
Profit reported for first half-year <sup>(1), (2)</sup>	11,843	8,004	48.0%
<b>Second Half</b>			
Revenue reported for second half-year	72,005	88,694	-18.8%
Profit reported for second half-year <sup>(2)</sup>	4,703	14,399	-67.3%

**Note:**

- (1) First half-year for the period from 07/06/07 to 30/06/08 represented reporting period from 07/06/07 to 31/12/07.  
(2) Profit reported for the year ended 30 June 2009 represented profit after placing and listing expenses of HK\$10.4 million in relation to the Initial public offering of the Company.

**16. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Year ended	For the period	Change
	30/06/2009	from 07/06/07 to	
	HK\$'000	30/06/2008	%
		HK\$'000	
Total annual dividend			
Ordinary - Interim	-	-	-
- Final	7,000	-	n.m.
Total	7,000	-	n.m.

**17. Interested Parties Transactions**

Aggregate value of all interested person transactions during the financial period under review (excluding transaction less than SGD100,000)	Year ended	For the period from
	30/06/2009	07/06/07 to
	HK\$'000	30/06/08
		HK\$'000
Provision of placement services by SBI E2-Capital Asia Securities Pte. Ltd. <sup>(1)</sup>	1,606	-
Professional fees in relation to the listing of the Company borne by shareholders		
- SBI Travel Limited	1,905	-
- Mr. Yu Kam Kee	816	-
- Shares transferred from SBI Travel Limited ("SBI") to PrimePartners Corporate Finance Pte. Ltd. ("PPCF") as sponsorship fee <sup>(2)</sup>	2,538	-

**Notes:**

- (1) SBI E2-Capital Asia Securities Pte. Ltd is an associate of the Company's Non-executive Chairman, Dato' Dr. Wong Sin Just and hence is an Interested Person.  
(2) Pursuant to the Management Agreement and as part of PPCF's fees as the Manager and Sponsor of the Company's listing on Catalist, SBI transferred 2,000,000 shares of the Company to PPCF, prior to the placement, at the placement price of S\$0.235 for each share. SBI is a controlling shareholder of the Company and hence is an Interested Person.

**BY ORDER OF THE BOARD**

**Henry Chu Tak Shun**

**Director**

28 August 2009