

Westminster Travel Limited

(Incorporated in the Republic of Singapore on 28 July 2008)

(Company Registration No: 200814792H)

UNAUDITED HALF YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2008

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.

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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

In October 2007, Wealthy Aim Investments Limited ("Wealthy Aim") acquired the entire interest in the Hong Kong-incorporated Westminster Travel Limited ("WTLHK") from Sime Travel Holdings Limited (the "Acquisition"). 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 the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 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 six-month periods ended 31 December 2008 and 31 December 2007.

The comparative financial information for the six-month period ended 31 December 2007 relates to the financial results of the WTLHK Group for the period from 23 October 2007 to 31 December 2007 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 six-month period ended 31 December 2008 relates to the financial results of the WTLHK Group for the period from 1 July 2008 to 31 December 2008.

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Condensed Consolidated Interim Income Statement

	Six-month period ended		Change %
	31/12/08 HK\$'000	31/12/07 ⁽¹⁾ HK\$'000	
Revenue	81,899	42,647	92.0%
Other income	8,804	5,629	56.4%
Expenses			
- Selling	(43,439)	(24,424)	77.9%
- Administrative	(32,535)	(13,443)	142.0%
- Finance	-	(1,468)	-100.0%
Profit from operations	14,729	8,941	64.7%
Share of profits of jointly controlled entities	628	782	-19.7%
Profit before income tax	15,357	9,723	57.9%
Income tax expense	(3,514)	(1,719)	104.4%
Profit for the period	11,843	8,004	48.0%
Attributable to:			
Equity holders of the Company	11,118	7,598	46.3%
Minority interests	725	406	78.6%
Profit for the period	11,843	8,004	48.0%

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

	Six-month period ended		Change %
	31/12/08 HK\$'000	31/12/07 ⁽¹⁾ HK\$'000	
Other income			
Development fund and segment fee	3,245	2,148	51.1%
Interest income			
- a jointly controlled entity	80	-	n.m.
- bank deposits	906	678	33.6%
Management fee	-	393	-100.0%
Write-back of provision for customer and supplier claims	4,331	2,306	87.8%
Selling and administrative expenses			
Amortisation of intangible assets	1,037	521	99.0%
Depreciation	1,375	850	61.8%
Employee benefit expense	50,756	27,559	84.2%
Operating lease rentals on land and buildings paid to			
- a related company	315	-	n.m.
- third parties	6,826	3,214	112.4%
Rental expenses on hire of office equipment	213	124	71.8%
Loss on disposal of property, plant and equipment	181	26	596.2%
Professional fees in relation to the Listing	6,073	-	n.m.

n.m. – not meaningful

Note:

- (1) The condensed consolidated interim income statement for the Group for the 6-month period ended 31 December 2007 relates to the financial results of the WTLHK Group for the period from 23 October 2007 to 31 December 2007 as the Acquisition was only completed on 23 October 2007.

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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

Condensed Interim Balance Sheet

	Group		Company	
	As at 31/12/08 HK\$'000	As at 30/06/08 HK\$'000	As at 31/12/08 HK\$'000	As at 30/06/08 ⁽¹⁾ HK\$'000
ASSETS				
Current assets				
Cash and cash equivalents	75,359	74,948	-	-
Trade receivables	176,587	244,394	-	-
Deposits and other receivables	74,683	78,516	687	-
Amount due from a jointly controlled entity	-	6,482	-	-
Amounts due from fellow subsidiaries	186	98	-	-
Amount due from a director	70	-	-	-
	<u>326,885</u>	<u>404,438</u>	<u>687</u>	<u>-</u>
Non-current assets				
Investments in jointly controlled entities	6,126	5,498	-	-
Property, plant and equipment	3,188	4,015	-	-
Intangible assets	71,455	72,492	-	-
Investments in subsidiaries	-	-	195,225	-
Deferred income tax assets	817	737	-	-
	<u>81,586</u>	<u>82,742</u>	<u>195,225</u>	<u>-</u>
Total assets	408,471	487,180	195,912	-
LIABILITIES				
Current liabilities				
Trade payables	120,755	183,070	-	-
Accruals and other payables	62,666	71,507	2,206	-
Provisions for other liabilities and charges	34,899	31,846	-	-
Amount due to immediate holding company	-	6	-	-
Amounts due to fellow subsidiaries	-	1,125	-	-
Amount due to a jointly controlled entity	1,517	-	-	-
Amount due to a subsidiary	-	-	4,554	-
Current income tax payable	5,180	8,132	-	-
	<u>225,017</u>	<u>295,686</u>	<u>6,760</u>	<u>-</u>
Non-current liabilities				
Deferred income tax liabilities	3,360	3,526	-	-
Total liabilities	228,377	299,212	6,760	-
NET ASSETS	180,094	187,968	189,152	-
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	195,225	195,225	195,225	-
Capital reserve	3,415	3,415	-	-
Currency translation reserve	(99)	95	-	-
Merger reserve	(35,225)	(35,225)	-	-
Retained earnings / (accumulated loss)	14,212	21,367	(6,073)	-
	<u>177,528</u>	<u>184,877</u>	<u>189,152</u>	<u>-</u>
Minority interests	2,566	3,091	-	-
Total equity	180,094	187,968	189,152	-

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Note:

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

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

Our Group did not have any borrowings and debts as at 31 December 2008 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.

Condensed Consolidated Interim Cash Flow Statement

	Six-month period ended	
	31/12/08	31/12/07
	HK\$'000	HK\$'000
Cash flows from operating activities		
Profit for the period	15,357	9,723
Adjustments for:		
– Exchange differences	(136)	58
– Amortisation of intangible assets	1,037	521
– Depreciation of property, plant and equipment	1,375	850
– Loss on disposal of property, plant and equipment	181	26
– Interest income	(985)	(678)
– Interest expense	-	1,468
– Share of profits of jointly controlled entities	(628)	(782)
	<u>16,201</u>	<u>11,186</u>
Changes in working capital, net of effects from acquisition		
– Decrease in trade receivables, deposits and other receivables	71,639	44,170
– Decrease in trade payables, accruals and other payables	(71,156)	(89,609)
– Increase / (decrease) in provision for other liabilities and charges	3,052	(935)
– Increase in amount due to a jointly controlled entity	8,000	718
– Decrease in amount due to an immediate holding company	(6)	-
– Changes in balances with fellow subsidiaries	(1,213)	-
– Increase in amount due from a director	(70)	-
Cash generated from / (used in) operations	<u>26,447</u>	<u>(34,470)</u>
Income tax paid	(6,712)	(10,001)
Net cash generated from / (used in) operating activities	<u>19,735</u>	<u>(44,471)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(789)	(137)
Proceeds from disposals of property plant and equipment	3	15
Interest received	985	678
Acquisition of subsidiaries, net of cash acquired	-	(58,365)
Net cash generated from / (used in) investing activities	<u>199</u>	<u>(57,809)</u>
Cash flows from financing activities		
Proceeds from bank borrowings	-	128,000
Proceeds from immediate holding company	-	32,000
Dividend paid	(18,273)	-
Dividend paid to minority interests	(1,250)	-
Net cash (used in)/generated from financing activities	<u>(19,523)</u>	<u>160,000</u>

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Condensed Consolidated Interim Cash Flow Statement (continued)

	Six-month period ended	
	31/12/08 HK\$'000	31/12/07 HK\$'000
Net increase in cash and cash equivalents	411	57,720
Cash and cash equivalents at beginning of the financial period	74,948	-
Cash and cash equivalents at end of the financial period	75,359	57,720

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.

Condensed Interim Statements Of Changes In Equity

	Attributable to equity holders of the Company						Minority interests	Total
	Share Capital	Retained earnings	Currency translation reserve	Capital reserve	Merger reserve	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
The Group								
At 1 July 2007	-	-	-	-	-	-	-	
Restructuring share swap	195,225	-	-	-	(195,225)	-	-	
Minority interests arising from business combinations	-	-	-	-	-	-	2,055	
Exchange differences arising on translation of the financial statements of foreign subsidiaries and jointly controlled entities directly recognised in equity	-	-	161	-	-	161	-	
Profit for the period	-	7,598	-	-	-	7,598	406	
Total recognised income for the period	-	7,598	161	-	-	7,759	406	
At 31 December 2007	195,225	7,598	161	-	(195,225)	7,759	2,461	
At 1 July 2008	195,225	21,367	95	3,415	(35,225)	184,877	3,091	
Exchange differences arising on translation of the financial statements of foreign subsidiaries and jointly controlled entities directly recognised in equity	-	-	(194)	-	-	(194)	-	
Profit for the period	-	11,118	-	-	-	11,118	725	
Total recognised income / (loss) for the period	-	11,118	(194)	-	-	10,924	725	
Dividend paid	-	(18,273)	-	-	-	(18,273)	(1,250)	
At 31 December 2008	195,225	14,212	(99)	3,415	(35,225)	177,528	2,566	

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Condensed Interim Statements Of Changes In Equity

	Share Capital	Accumulated loss	Total
	HK\$'000	HK\$'000	HK\$'000
The Company			
At 1 July 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
Loss for the period	-	(6,073)	(6,073)
At 31 December 2008	<u>195,225</u>	<u>(6,073)</u>	<u>189,152</u>

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.

Share Capital	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 ⁽¹⁾	999,999	195,225
Share split ⁽²⁾	249,000,000	-
Balance as at 31 December 2008	<u>250,000,000</u>	<u>195,225</u>

Note:

- (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). 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.

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.

The Company	31/12/08	30/06/08
Total number of issued shares	<u>250,000,000</u>	<u>N.A. ⁽¹⁾</u>

Note:

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

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

Not applicable.

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

The condensed interim financial information as set out in paragraphs 1,4,5 and 6 of this announcement has been extracted from the condensed interim financial information that has been reviewed in accordance with Singapore Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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

The following is the independent auditors' review report dated 26 February 2009 on the condensed interim financial information of the Company and its subsidiaries for the six-month period ended 31 December 2008:

Report on the review of condensed interim financial information to the Board of Directors of Westminster Travel Limited for the six-month period ended 31 December 2008

Introduction

We have reviewed the accompanying condensed interim financial information of Westminster Travel Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 2* to 18*, which comprises the condensed interim balance sheets of the Company and of the Group as at 31 December 2008 and the related condensed consolidated interim income statement of the Group, the condensed interim statements of changes in equity of the Company and of the Group and the condensed consolidated interim cash flow statement of the Group for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34 ("FRS 34"), 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with FRS 34.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants

Singapore, 26 February 2009

* The page numbers are stated in the report of the review of condensed interim financial information dated 26 February 2009 included in the condensed interim financial information for the six-month period ended 31 December 2008 of Westminster Travel Limited and its subsidiaries.

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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.

The condensed interim financial information of this announcement has been prepared in accordance with Singapore Financial Reporting Standard 34 ("FRS 34"), 'Interim Financial Reporting'.

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 condensed interim financial information has been prepared as if the Company has been the holding company of the companies within the Group throughout the six-month period ended 31 December 2008, rather than from the date on which the Restructuring Exercise was completed. The comparative financial information as at 30 June 2008 and for the six-month period ended 31 December 2007 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: -

	Group	
	Six-month period ended 31/12/08	31/12/07
Profit attributable to equity holders of the Company (HK\$'000)	11,118	7,598
Number of ordinary shares outstanding for earnings per share	250,000,000 ⁽¹⁾	250,000,000 ⁽¹⁾
Earnings per ordinary share (HK cents)		
Basic and diluted earnings per share	4.45	3.04

Note:

(1) For illustrative purposes, the issued and paid-up share capital of our Company of 250,000,000 ordinary shares is assumed to have been in issue throughout the entire six-month periods ended 31 December 2008 and 31 December 2007.

Basic earnings per ordinary share for the six-month periods ended 31 December 2008 and 31 December 2007 is calculated by dividing the profit attributable to equity holders of the Company by the 250,000,000 ordinary shares which were assumed to be in issue throughout the six-month periods ended 31 December 2008 and 31 December 2007.

The basic earnings per ordinary share for the six-month periods ended 31 December 2008 and 31 December 2007 are the same as the respective diluted earnings per share, as there were no potential dilutive ordinary shares in existence during these periods.

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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 31/12/08	As at 30/06/08	As at 31/12/08	As at 30/06/08
Net asset value attributable to the Company's equity holders per ordinary share (HK cents)	71.0	74.0	75.7	N.A. ⁽²⁾
Number of ordinary shares used in computation of net asset value per share ⁽¹⁾	250,000,000	250,000,000	250,000,000	N.A. ⁽²⁾

Note:

- (1) Net asset value attributable to the Company's equity holders per ordinary share of our Group was calculated based on 250,000,000 ordinary shares which was assumed in issue throughout the entire six-month periods ended 31 December 2008 and 30 June 2008.
- (2) 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 earning 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.

Condensed Consolidated Interim Income Statement

Revenue of the Group for the six-month period ended 31 December 2008 ("HY2009") increased by HK\$39.3 million or 92.0% when compared with the corresponding period last year. As the Acquisition was completed in October 2007, revenue of our Group for the six-month period ended 31 December 2007 ("HY2008") represented approximately two months of post-acquisition revenue. As a result, an increase in revenue for HY2009 was recorded, and this increase was mainly due to the Acquisition which completed on 23 October 2007.

Other income of the Group amounted to HK\$8.8 million in HY2009 which represented an increase of 56.4% from HK\$5.6 million in HY2008 mainly due to the Acquisition which completed on 23 October 2007.

Selling expense of the Group amounted to HK\$43.4 million in HY2009, which represented an increment of approximately around 77.9% from that in HY2008 mainly due to the Acquisition which completed on 23 October 2007.

Administrative expense of the Group of HK\$32.5 million in HY2009, was 142.0% higher than HY2008. The administrative expense in HY2009 included HK\$1 million (HY2008: HK\$0.5 million) of amortisation of intangible assets, HK\$ 1.4 million (HY2008: HK\$0.9 million) of depreciation expenses and HK\$6.1 million (HY2008: nil) of professional fees in relation to the listing of the Company on the Catalist of the SGX-ST in January 2009. The increase in amortisation and depreciation expenses in HY2009 was mainly due to the higher charges because of the full six months charges for HY2009 as a result of the Acquisition which completed on 23 October 2007.

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Finance expense of the Group in HY2009 was nil (HY2008: HK\$1.5 million). The interest expense for HY2008 represented interest on HK\$128.0 million bank borrowings in relation to the Acquisition. The entire loan was repaid in 2008.

Profit from operations of the Group amounted to HK\$14.7 million in HY2009, which increased by 64.7% from HK\$8.9 million in HY2008 largely due to the Acquisition which completed on 23 October 2007.

Share of profits of jointly controlled entities decreased by 19.7% from HK\$0.8 million in HY2008 to HK\$0.6 million in HY2009. 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 corporate travel management services. Revenue from its corporate customers was adversely affected by the global financial crisis.

Income tax expense increased by 104.4% from HK\$1.7 million in HY2008 to HK\$3.5 million in HY2009. The effective tax rate in HY2009 was 22.9%, which represented an increase of 5.2% when compared with the effective tax rate of 17.7% in HY2008. The increase was mainly due to the operating loss of HK\$6.1 million which represented mainly professional expenses incurred for the purpose of the listing of the Company. No deferred tax credit has been recognised for this operating loss.

Net profit attributable to equity holders of the Company increased by 46.3% from HK\$7.6 million in HY2008 to HK\$11.1 million in HY2009 which was mainly due to the Acquisition which completed on 23 October 2007.

Condensed Consolidated Interim Balance Sheet

Non-current assets decreased by HK\$1.1 million from HK\$82.7 million as at 30 June 2008 to HK\$81.6 million as at 31 December 2008, which was the result of depreciation of property, plant, equipment and amortisation of intangible assets.

Trade and other receivables decreased by 22.2%, which was mainly attributable to the decrease in trade receivables, which reflected the decrease in our Group’s revenue for December 2008 as compared to June 2008. This was due to the drop in demand and value of travel products as a result of the global financial crisis.

Trade and other payables decreased by 28.0% mainly due to the decrease in trade payables of HK\$ 62.3 million, from HK\$183.1 million as at 30 June 2008 to HK\$120.8 million as at 31 December 2008, in line with the drop in sales and value of travel products as a result of the global financial crisis.

The Group’s non-current liabilities comprised deferred income tax liabilities which stood at HK\$3.5 million and HK\$3.4 million as at 30 June 2008 and 31 December 2008 respectively.

Condensed Consolidated Interim Cash Flow Statement

Cash and cash equivalents of our Group increased by HK\$0.4 million for HY2009.

Net cash from operating activities for HY2009 of HK\$19.7 million was mainly generated from our Group’s operating profit and arose as a result of decrease in trade receivables of HK\$71.6 million attributable to the decrease in revenue and an increase in amount due from a jointly controlled entity of HK\$8.0 million. The cash inflow from operating activities was also due to an increase in HK\$3.0 million of provision for other liabilities and charges.

Net cash inflow from investing activities for HY2009 was HK\$0.2 million which was attributable to interest received of HK\$1.0 million, less amounts used to purchase property, plant and equipment of HK\$0.8 million. Net cash inflow from investing activities in HY2009 represented a significant increase of HK\$58.0 million compared to the net cash outflow of HK\$57.8 million in

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HY2008, which was largely due to the net cash outflow of HK\$58.4 million incurred for the Acquisition in HY2008.

Net cash used in financing activities for HY2009 of HK\$19.5 million represented dividends paid to the Company's shareholders and minority interests of HK\$18.3 million and HK\$1.2 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 performance in the next twelve months is expected to be challenging given the uncertainties of global economy. Nevertheless, our Group believes that there will be continued demand for travel agency services from its corporate, wholesale and retail customers. The Group will continue to:-

- strengthen its customer and product bases by recruitment of strong sales teams and leverage on the long standing and closed relationship with suppliers and business partners;
- close monitoring, control and reduction of operating costs; and
- identify suitable targets for acquisitions, joint ventures and/or strategic alliances so as to expand and provide a wider network of travel services to offer better geographical or segmental coverage for our existing or potential customers.

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

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

Not applicable

b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Nil

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.)

Tax exempt

d) The date the dividend is payable.

Not applicable

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.

Not applicable

Westminster Travel Limited

(Incorporated in the Republic of Singapore on 28 July 2008)

(Company Registration No: 200814792H)

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

Not applicable.

BY ORDER OF THE BOARD

Hazel Chia Luang Chew

Company Secretary

26 February 2009

Confirmation pursuant of Rule 705(5) of Listing Manual of the SGX-ST

The Board hereby confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six-month period ended 31 December 2008 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Larry Lo Fai Wah

Director

26 February 2009

Henry Chu Tak Shun

Director