

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

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Westminster Travel Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "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 Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor 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**

Westminster Travel Limited (the "Company" and collectively with its subsidiaries, the "Group") had on 10 December 2008, prior to the listing of the Company on the Catalist of the SGX-ST (the "Listing"), carried out a restructuring exercise (the "Restructuring Exercise") to streamline and rationalised the Group's structure. Pursuant to the Restructuring Exercise which was completed on 29 December 2008, the Company acquired the entire share capital of Wealthy Aim Investments Limited ("Wealthy Aim") from SBI Travel Limited ("SBI") through a share-for-share swap, and became the holding company of Wealthy Aim and its subsidiaries (collectively 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 1 July 2008 and the Company and the Wealthy Aim Group did not form a legal group as at 1 July 2008, the results of the Group is prepared as if the Company and the legal group had been in existence throughout the comparative reporting period for the financial year ended 30 June 2009.

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

Unaudited Consolidated Income Statement HK\$'000	Year ended		Change %
	30/06/10	30/06/09	
<b>Revenue</b>	<b>162,695</b>	<b>153,904</b>	<b>5.7%</b>
Other income	17,064	16,923	0.8%
Expenses			
- Selling	(87,648)	(84,450)	3.8%
- Administrative	(58,763)	(55,928)	5.1%
- Placing and listing	-	(10,407)	n.m.
<b>Profit from operations</b>	<b>33,348</b>	<b>20,042</b>	<b>66.4%</b>
Share of profits of jointly controlled entities	3,028	1,128	168.4%
<b>Profit before income tax</b>	<b>36,376</b>	<b>21,170</b>	<b>71.8%</b>
Income tax expense	(6,098)	(4,624)	31.9%
<b>Profit for the year</b>	<b>30,278</b>	<b>16,546</b>	<b>83.0%</b>
<b>Attributable to:</b>			
Equity holders of the Company	29,558	15,889	86.0%
Non-controlling interest	720	657	9.6%
<b>Profit for the year</b>	<b>30,278</b>	<b>16,546</b>	<b>83.0%</b>
<b>Unaudited Consolidated Statement of Comprehensive Income</b>			
Profit for the year	30,278	16,546	83.0%
<b>Other comprehensive income:</b>			
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity	1,902	514	270.0%
<b>Total comprehensive income for the year</b>	<b>32,180</b>	<b>17,060</b>	<b>88.6%</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	31,460	16,403	91.8%
Non-controlling interest	720	657	9.6%
<b>Total comprehensive income for the year</b>	<b>32,180</b>	<b>17,060</b>	<b>88.6%</b>

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

HK\$'000	Year ended		Change %
	30/06/10	30/06/09	
<b>Other income</b>			
Development fund and segment fee	8,553	6,523	31.1%
Interest income			
- a jointly controlled entity	2	80	-97.5%
- bank deposits	128	1,173	-89.1%
Write-back of provision for customer and supplier claims	7,131	8,197	-13.0%
<b>Selling and administrative expenses</b>			
Amortisation of intangible assets	2,075	2,075	-
Depreciation	2,454	2,314	6.1%
Employee benefit expense	101,669	93,219	9.1%
Operating lease rentals on land and buildings			
- a related company	188	315	-40.3%
- third parties	12,401	13,224	-6.2%
Rental expenses on hire of office equipment	375	412	-9.0%
Provision for impairment of trade and other receivables	110	658	-83.3%
Loss on disposal of property, plant and equipment	17	922	-98.2%
<b>Income tax expense</b>			
Adjustment for overprovision of tax in respect of prior years	(8)	(294)	-97.3%

n.m. - not meaningful

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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.**

HK\$'000	Group		Company	
	As at 30/06/10	As at 30/06/09	As at 30/06/10	As at 30/06/09
<b>ASSETS</b>				
<b>Current assets</b>				
Bank deposits and cash and cash equivalents	105,423	110,296	899	2,331
Trade receivables	242,300	171,780	-	-
Deposits and other receivables	140,779	81,024	426	475
Amounts due from a shareholder and directors	170	53	-	-
Amounts due from subsidiaries	-	-	56,275	25,655
	<b>488,672</b>	<b>363,153</b>	<b>57,600</b>	<b>28,461</b>
<b>Non-current assets</b>				
Investments in jointly controlled entities	9,654	6,626	-	-
Property, plant and equipment	6,878	7,921	-	-
Intangible assets	68,342	70,417	-	-
Investments in a subsidiary	-	-	195,225	195,225
Deferred income tax assets	375	366	-	-
	<b>85,249</b>	<b>85,330</b>	<b>195,225</b>	<b>195,225</b>
<b>Total assets</b>	<b>573,921</b>	<b>448,483</b>	<b>252,825</b>	<b>223,686</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	202,542	132,175	-	-
Accruals and other payables	72,781	50,370	766	255
Provisions for other liabilities and charges	37,909	31,341	-	-
Amount due to a jointly controlled entity	3,030	739	-	-
Current income tax payable	6,067	5,759	-	-
	<b>322,329</b>	<b>220,384</b>	<b>766</b>	<b>255</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	2,950	3,387	-	-
<b>Total liabilities</b>	<b>325,279</b>	<b>223,771</b>	<b>766</b>	<b>255</b>
<b>NET ASSETS</b>	<b>248,642</b>	<b>224,712</b>	<b>252,059</b>	<b>223,431</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to the Company's equity holders</b>				
Share capital	231,885	231,885	231,885	231,885
Capital reserve	5,962	5,962	2,547	2,547
Currency translation reserve	2,511	609	2,224	686
Merger reserve	(35,225)	(35,225)	-	-
Retained earnings / (Accumulated loss)	41,541	18,983	15,403	(11,687)
	<b>246,674</b>	<b>222,214</b>	<b>252,059</b>	<b>223,431</b>
Non-controlling interest	1,968	2,498	-	-
<b>Total equity</b>	<b>248,642</b>	<b>224,712</b>	<b>252,059</b>	<b>223,431</b>

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

The Group did not have any borrowings and debt securities as at 30 June 2010 and 30 June 2009.

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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	
	30/06/10	30/06/09
<b>Cash flows from operating activities</b>		
<b>Profit for the year</b>	<b>30,278</b>	<b>16,546</b>
Adjustments for:		
- Income tax expense	6,098	4,624
- Exchange differences	1,885	581
- Amortisation of intangible assets	2,075	2,075
- Depreciation of property, plant and equipment	2,454	2,314
- Loss on disposal of property, plant and equipment	17	922
- Interest income	(130)	(1,253)
- Placing and listing expenses	-	10,407
- Share of profits of jointly controlled entities	(3,028)	(1,128)
	<b>39,649</b>	<b>35,088</b>
<b>Changes in working capital</b>		
- (Increase)/ decrease in trade receivables, deposits and other receivables	(130,275)	70,106
- Increase/ (decrease) in trade payables, accruals and other payables	92,778	(72,032)
- Increase/ (decrease) in provision for other liabilities and charges	6,568	(505)
- Change in balance with a jointly controlled entity	2,291	7,221
- Decrease in amount due to an immediate holding company	-	(6)
- Changes in balances with fellow subsidiaries	-	(1,027)
- Increase in amounts due from a shareholder and directors	(117)	(53)
Net cash generated from operations	<b>10,894</b>	<b>38,792</b>
Income tax paid	(6,236)	(6,765)
<b>Net cash generated from operating activities</b>	<b>4,658</b>	<b>32,027</b>
<b>Cash flows from investing activities</b>		
Increase in bank deposits with maturity over three months	(20,000)	-
Purchase of property, plant and equipment	(1,413)	(7,213)
Proceeds from disposals of property, plant and equipment	2	4
Interest received	130	1,253
<b>Net cash used in investing activities</b>	<b>(21,281)</b>	<b>(5,956)</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	(7,000)	(18,273)
Dividend paid to non-controlling interest	(1,250)	(1,250)
<b>Net cash (used in) / generated from financing activities</b>	<b>(8,250)</b>	<b>9,277</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(24,873)</b>	<b>35,348</b>
Cash and cash equivalents at beginning of the financial year	110,296	74,948
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,423</b>	<b>110,296</b>
<b>Analysis of cash and cash equivalents:</b>		
Bank deposits and cash and cash equivalents at end of the financial year	105,423	110,296
Less: Bank deposits with maturity over three months at date of placing	(20,000)	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,423</b>	<b>110,296</b>

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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						Non-controlling interest	Total
	Share Capital	Capital reserve	Currency translation reserve	Merger reserve	Retained earnings	Sub-total		
<b>The Group</b>								
<b>Balance at 1 July 2009</b>	<b>231,885</b>	<b>5,962</b>	<b>609</b>	<b>(35,225)</b>	<b>18,983</b>	<b>222,214</b>	<b>2,498</b>	<b>224,712</b>
Comprehensive income								
- Profit for the year	-	-	-	-	29,558	29,558	720	30,278
Other comprehensive income								
- Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity	-	-	1,902	-	-	1,902	-	1,902
Total comprehensive income for the year	-	-	1,902	-	29,558	31,460	720	32,180
Dividend paid	-	-	-	-	(7,000)	(7,000)	(1,250)	(8,250)
<b>Balance at 30 June 2010</b>	<b>231,885</b>	<b>5,962</b>	<b>2,511</b>	<b>(35,225)</b>	<b>41,541</b>	<b>246,674</b>	<b>1,968</b>	<b>248,642</b>
<b>Balance at 1 July 2008</b>	<b>195,225</b>	<b>3,415</b>	<b>95</b>	<b>(35,225)</b>	<b>21,367</b>	<b>184,877</b>	<b>3,091</b>	<b>187,968</b>
Issues 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
Comprehensive income								
- Profit for the year	-	-	-	-	15,889	15,889	657	16,546
Other comprehensive income								
- Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity	-	-	514	-	-	514	-	514
Total comprehensive income for the year	-	-	514	-	15,889	16,403	657	17,060
Dividend paid <sup>(2)</sup>	-	-	-	-	(18,273)	(18,273)	(1,250)	(19,523)
<b>Balance at 30 June 2009</b>	<b>231,885</b>	<b>5,962</b>	<b>609</b>	<b>(35,225)</b>	<b>18,983</b>	<b>222,214</b>	<b>2,498</b>	<b>224,712</b>

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HK\$'000	Share Capital	Capital reserve	Currency translation reserve	(Accumulated loss)/ Retained earnings	Total
<b>The Company</b>					
<b>Balance at 1 July 2009</b>	<b>231,885</b>	<b>2,547</b>	<b>686</b>	<b>(11,687)</b>	<b>223,431</b>
Comprehensive income					
- Profit for the year	-	-	-	34,090	34,090
Other comprehensive income					
- Exchange differences arising on translation of the financial statements of the Company	-	-	1,538	-	1,538
Total comprehensive income for the year	-	-	1,538	34,090	35,628
Dividend paid	-	-	-	(7,000)	(7,000)
<b>Balance at 30 June 2010</b>	<b>231,885</b>	<b>2,547</b>	<b>2,224</b>	<b>15,403</b>	<b>252,059</b>
<b>Balance at 1 July 2008</b>	-	-	-	-	-
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
Comprehensive loss					
- Loss for the year	-	-	-	(11,687)	(11,687)
Other comprehensive income					
- Exchange differences arising on translation of the financial statements of the Company	-	-	686	-	686
Total comprehensive income/(loss) for the year	-	-	686	(11,687)	(11,001)
<b>Balance at 30 June 2009</b>	<b>231,885</b>	<b>2,547</b>	<b>686</b>	<b>(11,687)</b>	<b>223,431</b>

**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 30 June 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
Balance as at 30 June 2010 and 30 June 2009	280,000,000	231,885

**Note:**

The Company does not have any outstanding convertibles and treasury shares as at 30 June 2010 and 30 June 2009.

**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.**

<b>The Company</b>	<b>As at 30/06/10</b>	<b>As at 30/06/09</b>
Total number of issued shares	280,000,000	280,000,000

**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. The Company did not have treasury shares as at the end of the current financial year reported on.

**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. The figures have not been audited or reviewed.

**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 audited financial statements of the Group for the financial year ended 30 June 2009.

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

**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.**

In the current reporting financial year, the Group has adopted all the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations and are effective for first-time adoption during the current financial year. The adoption of these new and revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting years, except for the presentation of the consolidated statement of comprehensive income as required under FRS1 (revised), Presentation of Financial Statements.

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**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	
	30/06/10	30/06/09
Profit attributable to equity holders of the Company (HK\$'000)	29,558	15,889
Weighted average number of ordinary shares outstanding for earnings per share	280,000,000	263,150,685 <sup>(1)</sup>
Earnings per ordinary share		
Basic and diluted earnings per share (HK cents)	10.6	6.0

**Note:**

(1) For illustrative purposes, the calculation of basic earnings per ordinary share for the year ended 30 June 2009 was based on the assumption that 250,000,000 pre-listing issued and paid up ordinary shares of the Company had been in issue throughout the entire financial year ended 30 June 2009.

The basic earnings per ordinary share for the financial years ended 30 June 2010 and 30 June 2009 were the same as the respective diluted earnings per ordinary share, as there were no potential dilutive ordinary shares in existence during the respective financial years.

**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 30/06/10	As at 30/06/09	As at 30/06/10	As at 30/06/09
Net asset value attributable to the company's equity holders per ordinary share (HK cents)	88.1	79.4	90.0	79.8
Number of ordinary shares used in computation of net asset value per share	280,000,000	280,000,000	280,000,000	280,000,000

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 2010 ("FY2010") as compared to the financial year ended 30 June 2009 ("FY2009")**

**Revenue** of the Group recorded an increase of HK\$8.8 million for FY2010, which represented an increase of 5.7% compared with FY2009. The growth in revenue was a result of, apart from the recovery of the economy from the financial crisis in late 2009, the Group's expansion in leisure travel segment in the second half of FY2010. The Group's revenue from wholesale and leisure travel segments for FY2010 recorded an increase of 4.6% and 51.4% respectively as compared to FY2009. Corporate travel segment recorded a decrease by 4.6% for FY2010 due to relatively slower recovery from the economic turmoil.

**Other income** of the Group increased to HK\$17.1 million in FY2010, which represented an increase of 0.8% from HK\$16.9 million in FY2009. The increase was attributable mainly to the increase in development fund and segment fee income by 31.1% in FY2010 as a result of increase in sales volume of air-tickets. This increase was however partly offset by the drop in interest income due to the decline in deposit interest rates.

**Selling expenses** of the Group increased to HK\$87.6 million in FY2010, which represented an increase of 3.8% from HK\$84.5 million in FY2009. The increase of selling expenses was mainly deployed in advertisements and promotion and human resources for the expansion of leisure travel business. The ratio of selling expenses to revenue for FY2010 was 53.9% (FY2009: 54.9%) which demonstrated a slight improvement in costs efficiency.

**Administrative expenses** of the Group amounted to HK\$58.8 million in FY2010, and recorded an increase of 5.1% as compared to HK\$55.9 million in FY2009. As a result of the Listing of the Company in January 2009, additional administrative expenses were incurred by the Company thereafter which included legal, professional and sponsor fees and directors' emoluments for the purpose of maintaining good corporate governance.

**Profit from operations** of the Group increased to HK\$33.3 million for FY2010, which represented a growth of 66.4% from HK\$20.0 million in FY2009. By excluding the non-recurring professional expenses of HK\$10.4 million incurred for the Listing in FY2009, the increase in profit from operations for FY2010 would be HK\$2.9 million, representing an increase of 9.5%. The growth was mainly attributable to the growth of the Group's revenue in the second half of FY2010.

**Share of profits of jointly controlled entities** increased by 168.4% from HK\$1.1 million in FY2009 to HK\$3.0 million in FY2010. The increase was attributable to the increase in profits from Hogg Robinson Westminster Hong Kong Limited ("HRG-WTL") due to the robust rebound of corporate travel of its global corporate customers after the recovery from the economic downturn.

**Income tax expense** increased by 31.9% to HK\$6.1 million in FY2010 compared to HK\$4.6 million in FY2009. A decrease of effective tax rate was recorded from 21.8% in FY2009 to 16.8% in FY2010. The decrease was due to the recognition of HK\$10.4 million professional expenses incurred for the purpose of the Listing by the Company during FY2009. No deferred tax credit was recognized by the Company for these expenses.

**Profit attributable to equity holders of the Company** grew by 86.0% to HK\$29.6 million in FY2010 (FY2009: HK\$15.9 million). Had the non-recurring professional expenses incurred for the listing of the Company not been accounted for in FY2009, the increase in profit attributable to equity holders of the Company would become 12.4% or HK\$3.3 million as compared to FY2009. The increase of 12.4% was mainly resulted from the revenue growth in the second half of FY2010.

### **Consolidated Balance Sheet**

**Non-current assets** as at 30 June 2010 amounted to HK\$85.2 million which remained stable and there was no significant capital expenditure incurred during the year (30 June 2009: HK\$85.3 million).

**Trade receivables and trade payables** as at 30 June 2010 increased by HK\$70.5 million and HK\$70.4 million to HK\$242.3 million and HK\$202.5 million respectively compared to HK\$171.8 million and HK\$132.1 million as at 30 June 2009. The increase in both trade receivables and trade payables was the result of the increase in gross turnover and cost of purchases in June 2010 compared to June 2009.

**Deposits and other receivables** increased by HK\$59.8 million to HK\$140.8 million as at 30 June 2010 compared to HK\$81.0 million as at 30 June 2009. The increase was due to higher amounts of deposits paid to airlines and product suppliers, increase in receivables from trade partners and from airlines as a results of the Group's growth in business.

**Accruals and other payables** grew HK\$22.4 million to HK\$72.8 million as at 30 June 2010 compared to HK\$50.4 million as at 30 June 2009. The increase was due to higher amounts of deposits received in advanced from customers, mainly from leisure segment.

**Deferred income tax liabilities** as at 30 June 2010 was HK\$3.0 million (30 June 2009: HK\$3.4 million). The decrease was due to the deferred tax effect of change in intangible asset because of amortisation charge.

### **Consolidated Cash Flow Statement**

Cash and cash equivalents of the Group declined by 22.6% or HK\$24.9 million to HK\$85.4 million as at 30 June 2010.

Net cash generated from operating activities decreased by HK\$27.3 million to HK\$4.7 million for FY2010 as compared to HK\$32.0 million for FY2009. The decrease in cash inflow was mainly due to the increase in trade receivables, deposits and other receivables in FY2010 due to the increase in gross turnover.

Net cash used in investing activities for FY2010 amounted to HK\$21.3 million represented HK\$20.0 million placed into bank deposits with maturity over three (3) months at the date of placing and additions of property, plant and equipment.

Net cash used in financing activities of HK\$8.3 million for FY2010 included final dividends paid to the Company's shareholders and non-controlling interest for FY2009, which amounted to HK\$7.0 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. No forecast or prospect statement for the current financial period had been previously disclosed to shareholders.

**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 Group experienced a recovery in its businesses in the second half of FY2010 along with the general economic recovery in spite of the volatile fluctuation in the financial market. Although there were significant increases in air fares and hotel rates in the past year, robust demands for travel have supported the Group's turnaround from a drop in revenue in the first half of FY2010 to an overall growth for FY2010 against FY2009. The market continues to be challenging and competitive while recent merger and acquisitions in the travel market hint that a continuous growth in size is necessary for the business to remain competitive. The management recognised the important role played by technology in sustaining competitiveness. Our unflinching efforts to enhance our technological capability over the past years have enabled us to access more business opportunities

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in FY2010. General inflation is a factor that we have to be aware of as it may have an impact on our business costs such as staff remuneration. Thus the Group has been conscious of cost efficiency and, again technology and automation could help improve matters in this area.

Besides the organic growth in the Group's existing businesses, the management sees the importance of further business expansion and is actively seeking new opportunities. The Group's strategy to expand in its leisure business is evidenced by the significant increase in sales in that segment following the opening of four (4) new retail branches in Hong Kong for FY2010. The Group will continue to seek opportunities to further expand in this segment.

The management is also aware that online travel industry in both Hong Kong and Singapore has been lagging behind in comparison with the other countries. With the support of high internet penetration and the development of an e-commerce environment, the management has been exploring opportunities in this area. On 30 June 2010, the Group announced its cooperation with Webjet Limited ("Webjet"), a leading online travel company in Australia with businesses in New Zealand and United States, in establishing a 50/50 joint venture company to conduct online travel business in both Hong Kong and Singapore (the "Territories"). Leveraging on Webjet's leading technology and its vast experiences in operating online travel business, coupled with the Group's leading position in the Territories, the management is optimistic about this new business and firmly believes that it will enhance our shareholders' long-term values and benefits.

**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 5.3 per share.

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

HK cents 5.3 per share.

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

HK cents 2.5 per share.

**b) 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.

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

The date the dividend is payable will be announced later.

**d) 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 will be given at a later date on the closure of the Share Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

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

Not applicable.

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**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 were broadly categorised into the following:-

Year ended 30/06/10	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	1,185,116	1,820,904	326,905	3,332,925
Revenue	80,923	50,944	30,828	162,695
<b>Segment result</b>	<b>11,093</b>	<b>17,714</b>	<b>6,643</b>	<b>35,450</b>
Other income				17,064
Unallocated costs				(19,166)
Share of profits of jointly controlled entities				3,028
Profit before income tax				36,376
Income tax expense				(6,098)
<b>Profit for the year</b>				<b>30,278</b>
<b>Other Segment Items</b>				
Capital expenditure				1,413
- Property, plant and equipment				2,454
Depreciation				2,075
Amortisation				110
Other non-cash expenses				110
<b>Segment assets</b>	<b>156,663</b>	<b>234,147</b>	<b>47,175</b>	<b>437,985</b>
Jointly controlled entities	9,654	-	-	9,654
Unallocated assets				126,282
Total assets				573,921
<b>Segment Liabilities</b>	<b>96,856</b>	<b>158,118</b>	<b>57,483</b>	<b>312,457</b>
Unallocated liabilities				12,822
Total liabilities				325,279

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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 cost – 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
<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

**Geographical Segments**

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

Year ended 30/06/10	Revenue HK\$'000	Total Assets HK\$'000	Capital Expenditure HK\$'000
Hong Kong	139,562	520,663	1,340
Singapore	16,670	33,287	73
Taiwan	4,778	8,767	-
Others	1,685	11,204	-
	162,695	573,921	1,413
<b>Year ended 30/06/09</b>			
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

**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 49.7%, 31.4% and 18.9% respectively of total revenue of the Group for FY2010, and 55.1%, 31.7% and 13.2% respectively of total revenue of the Group for FY2009. Revenue from corporate segment recorded a decrease of 4.6% while wholesale and leisure segments recorded an increase of 4.6% and 51.4% respectively when compared to FY2009. The decrease in revenue of the corporate segment was due to its relatively slower recovery from the financial downturn especially in Singapore, as compared to the other segments.

Segment results from corporate, wholesale and leisure segments were HK\$11.1 million, HK\$17.7 million and HK\$6.6 million in FY2010, representing 31.3%, 50.0% and 18.7% respectively of the total segment results for FY2010. Contributions from corporate segment recorded a drop of 15.4%, from HK\$13.1 million in FY2009 to HK\$11.1 million in FY2010. The drop was mainly due to decline in revenue.

The substantial growth in revenue and segment results from leisure segment was mainly resulted from the Group's expansion and better market rebound in leisure segment following its opening of four (4) new branches in Hong Kong in FY2010.

**15. A breakdown of sales.**

The Group	Year ended		Change %
	30/06/10 HK\$'000	30/06/09 HK\$'000	
<b>First Half</b>			
Revenue reported for first half-year	78,641	81,899	-4.0%
Profit reported for first half-year <sup>(1)</sup>	14,450	11,843	22.0%
<b>Second Half</b>			
Revenue reported for second half-year	84,054	72,005	16.7%
Profit reported for second half-year <sup>(1)</sup>	15,828	4,703	236.6%

**Note:**

(1) Profits reported for the first and second half of FY2009 represented profit after placing and listing expenses of HK\$6.1 million and HK\$4.3 million respectively. Should the placing and listing expenses be excluded, profits for the first and second half of FY2010 would record a year-on-year drop of 19.3% and growth of 75.9% respectively.

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

	Year ended		Change %
	30/06/10 HK\$'000	30/06/09 HK\$'000	
Total annual dividend			
Ordinary - Interim	-	-	-
- Final	14,840	7,000	112.0%
Total	14,840	7,000	112.0%

**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	
	30/06/10 HK\$'000	30/06/09 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 party.

(2) Pursuant to the Management Agreement and as part of PPCF's fees as the Manager and Sponsor, 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 party.

**BY ORDER OF THE BOARD**

**Henry Chu Tak Shun**

**Director**

27 August 2010