

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

This announcement has been prepared by Westminster Travel Limited (the “**Company**”) and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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.**

**Consolidated Income Statement**

HK\$'000	Year ended		Change %
	30/06/11 Unaudited	30/06/10 Audited	
<b>Revenue</b>	<b>205,823</b>	<b>162,695</b>	<b>26.5%</b>
Other income	20,369	17,064	19.4%
Expenses			
- Selling	(102,810)	(87,648)	17.3%
- Administrative	(74,436)	(58,763)	26.7%
<b>Profit from operations</b>	<b>48,946</b>	<b>33,348</b>	<b>46.8%</b>
Share of profit less loss of jointly controlled entities	826	3,028	-72.7%
<b>Profit before income tax</b>	<b>49,772</b>	<b>36,376</b>	<b>36.8%</b>
Income tax expense	(9,290)	(6,098)	52.3%
<b>Profit for the year</b>	<b>40,482</b>	<b>30,278</b>	<b>33.7%</b>
<b>Attributable to:</b>			
Equity holders of the Company	39,120	29,558	32.3%
Non-controlling interest	1,362	720	89.2%
<b>Profit for the year</b>	<b>40,482</b>	<b>30,278</b>	<b>33.7%</b>

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**Consolidated Statement of Comprehensive Income**

	Year ended		Change %
	30/06/11 Unaudited	30/06/10 Audited	
Profit for the year	40,482	30,278	33.7%
<b>Other comprehensive income:</b>			
Exchange differences arising on translation of foreign operations	1,269	1,902	-33.3%
<b>Total comprehensive income for the year</b>	<b>41,751</b>	<b>32,180</b>	<b>29.7%</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	40,389	31,460	28.4%
Non-controlling interest	1,362	720	89.2%
<b>Total comprehensive income for the year</b>	<b>41,751</b>	<b>32,180</b>	<b>29.7%</b>

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

HK\$'000	Year ended		Change %
	30/06/11 Unaudited	30/06/10 Audited	
<b>Other income</b>			
Development fund and segment fee	9,409	8,553	10.0%
Interest income			
- a jointly controlled entity	-	2	n.m.
- bank deposits	156	128	21.9%
Write-back of provision for customer and supplier claims	10,295	7,131	44.4%
<b>Selling and administrative expenses</b>			
Amortisation of intangible assets	2,075	2,075	-
Depreciation	2,537	2,454	3.4%
Employee benefit expense	119,582	101,669	17.6%
Operating lease rentals on land and buildings			
- a related company	282	188	50.0%
- third parties	13,010	12,401	4.9%
Legal and professional fees for a corporate exercise	6,300	-	n.m.
Rental expenses on hire of office equipment	374	375	-0.3%
Provision for impairment of trade and other receivables	117	110	6.4%
Loss on disposal of property, plant and equipment	23	17	35.3%
<b>Income tax expense</b>			
Adjustment for over-provision of tax in respect of prior years	(88)	(8)	n.m.

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.

	Group		Company	
	As at 30/06/11 Unaudited	As at 30/06/10 Audited	As at 30/06/11 Unaudited	As at 30/06/10 Audited
<b>HK\$'000</b>				
<b>ASSETS</b>				
<b>Current assets</b>				
Bank deposits and cash and cash equivalents	117,799	105,423	133	899
Trade receivables	304,525	242,300	-	-
Deposits and other receivables	168,513	140,779	387	426
Amounts due from a shareholder and directors	567	170	-	-
Amounts due from subsidiaries	-	-	62,570	56,275
Amounts due from jointly controlled entities	1,179	-	-	-
	<b>592,583</b>	<b>488,672</b>	<b>63,090</b>	<b>57,600</b>
<b>Non-current assets</b>				
Interests in jointly controlled entities	13,030	9,654	-	-
Property, plant and equipment	8,186	6,878	-	-
Intangible assets	66,267	68,342	-	-
Investment in a subsidiary	-	-	195,225	195,225
Deferred income tax assets	119	375	-	-
	<b>87,602</b>	<b>85,249</b>	<b>195,225</b>	<b>195,225</b>
<b>Total assets</b>	<b>680,185</b>	<b>573,921</b>	<b>258,315</b>	<b>252,825</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade payables	246,460	202,542	-	-
Accruals and other payables	95,946	72,781	58	766
Provisions for other liabilities and charges	43,103	37,909	-	-
Amounts due to jointly controlled entities	5,354	3,030	-	-
Current income tax payable	11,983	6,067	-	-
	<b>402,846</b>	<b>322,329</b>	<b>58</b>	<b>766</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	2,536	2,950	-	-
<b>Total liabilities</b>	<b>405,382</b>	<b>325,279</b>	<b>58</b>	<b>766</b>
<b>Net assets</b>	<b>274,803</b>	<b>248,642</b>	<b>258,257</b>	<b>252,059</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	3,780	2,511	2,224	2,224
Merger reserve	(35,225)	(35,225)	-	-
Retained earnings	65,821	41,541	21,601	15,403
	<b>272,223</b>	<b>246,674</b>	<b>258,257</b>	<b>252,059</b>
Non-controlling interest	2,580	1,968	-	-
<b>Total equity</b>	<b>274,803</b>	<b>248,642</b>	<b>258,257</b>	<b>252,059</b>

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**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 2011 and 30 June 2010.

**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	
	30/06/11 Unaudited	30/06/10 Audited
<b>Cash flows from operating activities</b>		
<b>Profit for the year</b>	<b>40,482</b>	<b>30,278</b>
Adjustments for:		
Income tax expense	9,290	6,098
Exchange differences	1,265	1,885
Amortisation of intangible assets	2,075	2,075
Depreciation of property, plant and equipment	2,537	2,454
Loss on disposal of property, plant and equipment	23	17
Interest income	(156)	(130)
Share of profit less loss of jointly controlled entities	(826)	(3,028)
	<b>54,690</b>	<b>39,649</b>
<b>Changes in working capital</b>		
Increase in trade receivables, deposits and other receivables	(89,959)	(130,275)
Increase in trade payables, accruals and other payables	67,083	92,778
Increase in provision for other liabilities and charges	5,194	6,568
Changes in balances with jointly controlled entities	1,145	2,291
Increase in amounts due from a shareholder and directors	(397)	(117)
<b>Net cash generated from operations</b>	<b>37,756</b>	<b>10,894</b>
Income tax paid	(3,532)	(6,236)
<b>Net cash generated from operating activities</b>	<b>34,224</b>	<b>4,658</b>
<b>Cash flows from investing activities</b>		
Investment in a jointly controlled entity	(2,550)	-
Decrease / (Increase) in bank deposits with maturity over three months	5,000	(20,000)
Purchase of property, plant and equipment	(3,867)	(1,413)
Proceeds from disposals of property, plant and equipment	3	2
Interest received	156	130
<b>Net cash used in investing activities</b>	<b>(1,258)</b>	<b>(21,281)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(14,840)	(7,000)
Dividend paid to non-controlling interest	(750)	(1,250)
<b>Net cash used in financing activities</b>	<b>(15,590)</b>	<b>(8,250)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17,376</b>	<b>(24,873)</b>
Cash and cash equivalents at beginning of the financial year	85,423	110,296
<b>Cash and cash equivalents at end of the financial year</b>	<b>102,799</b>	<b>85,423</b>
<b>Analysis of cash and cash equivalents:</b>		
Bank deposits and cash and cash equivalents at end of the financial year	117,799	105,423
Less: Bank deposits with maturity over three months at date of placing	(15,000)	(20,000)
<b>Cash and cash equivalents at end of the financial year</b>	<b>102,799</b>	<b>85,423</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 Unaudited	Attributable to equity holders of the Company					Sub-total	Non-controlling interest	Total
	Share Capital	Capital reserve	Currency translation reserve	Merger reserve	Retained earnings			
<b>The Group</b>								
<b>Balance at 1 July 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>
Comprehensive income								
- Profit for the year	-	-	-	-	39,120	39,120	1,362	40,482
Other comprehensive income								
- Exchange differences arising on translation of foreign operations	-	-	1,269	-	-	1,269	-	1,269
Total comprehensive income for the year	-	-	1,269	-	39,120	40,389	1,362	41,751
Dividend paid	-	-	-	-	(14,840)	(14,840)	(750)	(15,590)
<b>Balance at 30 June 2011</b>	<b>231,885</b>	<b>5,962</b>	<b>3,780</b>	<b>(35,225)</b>	<b>65,821</b>	<b>272,223</b>	<b>2,580</b>	<b>274,803</b>
<b>HK\$'000 Audited</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 foreign operations	-	-	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>

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HK\$'000 Unaudited	Share Capital	Capital reserve	Currency translation reserve	Retained earnings	Total
<b>The Company</b>					
<b>Balance at 1 July 2010</b>	231,885	2,547	2,224	15,403	252,059
Comprehensive income					
- Profit for the year	-	-	-	21,038	21,038
Dividend paid	-	-	-	(14,840)	(14,840)
<b>Balance at 30 June 2011</b>	<b>231,885</b>	<b>2,547</b>	<b>2,224</b>	<b>21,601</b>	<b>258,257</b>
<b>HK\$'000 Audited</b>					
<b>Balance at 1 July 2009</b>	231,885	2,547	686	(11,687)	223,431
Comprehensive income					
- Profit for the year	-	-	-	34,090	34,090
Other comprehensive income					
- Exchange differences arising on translation 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>

**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 31 December 2010 and 30 June 2011	280,000,000	231,885

There were no changes in the Company's share capital since the previous financial reporting period as at 31 December 2010. The Company did not have any outstanding convertibles and treasury shares as at 30 June 2011 and 30 June 2010.

**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 30/06/11</b>	<b>As at 30/06/10</b>
Total number of issued shares (excluding treasury shares)	280,000,000	280,000,000

There were no treasury shares as at 30 June 2011 and 30 June 2010.

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**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 as the Company did not have any treasury shares during and 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 by the Company's auditors.

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

Save for paragraph 5 below, 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 2010.

**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 period, the Group has adopted the 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 revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and the financial results for the current financial year reported on.

**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	
	30/06/11	30/06/10
Profit attributable to equity holders of the Company (HK\$'000)	39,120	29,558
Weighted average number of ordinary shares outstanding for earnings per ordinary share ("EPS")	280,000,000	280,000,000
EPS (HK cents)		
Basic and diluted EPS	14.0	10.6

Basic and diluted EPS for the financial year ended 30 June 2011 and 30 June 2010 were the same as there was no potential dilutive instrument as at 30 June 2011 and 30 June 2010.

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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 30/06/11	As at 30/06/10	As at 30/06/11	As at 30/06/10
Net asset value ("NAV") attributable to the Company's equity holders per ordinary share (HK cents)	97.2	88.1	92.2	90.0
Number of ordinary shares used in computation of NAV per ordinary share	280,000,000	280,000,000	280,000,000	280,000,000

The Group's and the Company's NAV per ordinary share as at 30 June 2011 and 30 June 2010 were calculated based on the net assets of the Group and the Company at the respective balance sheet date over 280,000,000 shares.

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 2011 ("FY2011") as compared to the financial year ended 30 June 2010 ("FY2010")**

**Revenue** of the Group recorded an increase of HK\$43.1 million to HK\$205.8 million in FY2011, which represented an increase of 26.5% as compared to HK\$162.7 million in FY2010. The Group's business continued to be robust following the economy's recovery and strong demand for travel since early 2010, despite the March 2011 earthquake and tsunami in Japan. Corporate travel segment performed well and was beyond the Group's expectations as a result of the expansion in both corporate travel and Meetings, Incentives, Conferences and Exhibitions (MICE) businesses and enhancement of the sales force. Three (3) new retail branches were opened in FY2011 which contributed to the increase in revenue for the leisure travel segment. The Group's revenue from corporate, wholesale and leisure travel segments for FY2011 recorded an increase of 35.3%, 15.0% and 22.3% respectively as compared to FY2010.

**Other income** of the Group increased to HK\$20.4 million in FY2011, which represented an increase of 19.4% from HK\$17.1 million in FY2010. The increase was mainly attributed to the increase in segment fee income as a result of the increased sales and the write back of provision for supplier and customer claims.

**Selling expenses** of the Group increased to HK\$102.8 million in FY2011, which represented an increase of 17.3% from HK\$87.6 million in FY2010. The increase in selling expenses was mainly deployed in advertisements, promotions and human resources for the expansion of both corporate and leisure travel businesses.

**Administrative expenses** of the Group amounted to HK\$74.4 million in FY2011 which was 26.7% higher as compared to HK\$58.8 million in FY2010. To broaden the Group's financing platform and brand awareness, the Group had engaged professional parties to carry out studies and plans for the possibility of restructuring and dual listing of the Company's shares on

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The Stock Exchange of Hong Kong Limited ("**Listing Project**"). The Group has incurred HK\$6.3 million non-recurring legal and professional expenses in FY2011 in respect of the Listing Project. No concrete plan has been formulated up to the date of this announcement. Save for the aforesaid professional expenses, the increase in administrative expenses was mainly attributable to the increase in staff cost, rental expenses, depreciation and office expenses for the Group's business expansion.

**Profit from operations** of the Group increased to HK\$48.9 million for FY2011, which represented a growth of 46.8% from HK\$33.3 million in FY2010. The increase was mainly attributable to the growth of the Group's revenue in FY2011. By excluding the non-recurring professional expenses incurred for the Listing Project in FY2011, the increase in profit from operations would have been 65.7% or HK\$21.9 million as compared to FY2010.

**Share of profit less loss of jointly controlled entities** decreased by 72.7% from HK\$3.0 million in FY2010 to HK\$0.8 million in FY2011. The decrease was attributable to the share of operating loss of Westweb Holdings Limited ("**Westweb**"), a 50/50 jointly controlled entity established by Webjet Limited and the Company for the development of online travel businesses in the Asia, which amounted to HK\$2.6 million. The loss was as a result of the initial start-up and brand building expenses of the online travel operations which have commenced business in Hong Kong and Singapore in FY2011. The share of loss was offset by the share of operating profit of another jointly controlled entity, Hogg Robinson Westminster Hong Kong Limited, which recorded a 12.0% growth in profit.

**Income tax expense** increased by 52.3% to HK\$9.3 million in FY2011 as compared to HK\$6.1 million in FY2010. An increase of effective tax rate was recorded from 16.8% in FY2010 to 18.7% in FY2011. The increase was due to the recognition of HK\$6.3 million non-tax deductible professional expenses incurred for the Listing Project.

**Profit attributable to equity holders of the Company** grew by 32.3% to HK\$39.1 million in FY2011 as compared to HK\$29.6 million in FY2010. The increase was mainly resulted from the revenue growth in FY2011. Had the non-recurring professional expenses incurred for the Listing Project not been accounted for in FY2011, the increase in profit attributable to equity holders of the Company would have been 53.7% or HK\$15.9 million as compared to FY2010.

#### **Consolidated Balance Sheet**

**Non-current assets** as at 30 June 2011 amounted to HK\$87.6 million, which represented an increase of HK\$2.4 million as compared to HK\$85.2 million as at 30 June 2010. The increase was mainly due to the capital expenditure incurred for the additions of property, plant and equipment for office relocation in Singapore, the additions of three (3) new retail branches in Hong Kong and capital investments in Westweb in FY2011.

**Trade receivables and trade payables** as at 30 June 2011 increased by HK\$62.2 million and HK\$44.0 million respectively to HK\$304.5 million and HK\$246.5 million respectively as compared to HK\$242.3 million and HK\$202.5 million as at 30 June 2010. The increase in trade receivables and trade payables was due to the increase in gross revenue and purchases during FY2011 as compared to FY2010.

**Deposits and other receivables** increased by HK\$27.7 million to HK\$168.5 million as at 30 June 2011 as compared to HK\$140.8 million as at 30 June 2010. The increase was due to higher amounts of deposits paid to airlines and product suppliers, increase in receivables from trade partners and airlines as a result of the Group's growth in business.

**Accruals and other payables** grew by HK\$23.1 million to HK\$95.9 million as at 30 June 2011 as compared to HK\$72.8 million as at 30 June 2010. The increase was due to higher accruals on office and staff expenses, advance payment from a trade partner and higher amount of deposits received in advanced from customers.

**Provisions for other liabilities and charges** increased by HK\$5.2 million to HK\$43.1 million as at 30 June 2011 as compared to HK\$37.9 million as at 30 June 2010. The increase was mainly due to the increase in refund payables recorded which was partly attributable to the March 2011 earthquake and tsunami in Japan.

**Deferred income tax liabilities** decreased by HK\$0.5 million to HK\$2.5 million as at 30 June 2011 as compared to HK\$3.0 million as at 30 June 2010. The decrease was due to the deferred tax effect of change in intangible assets because of an amortisation charge.

The Group recorded a positive working capital of HK\$189.7 million as at June 2011 as compared to HK\$166.3 million as at 30 June 2010.

#### **Consolidated Cash Flow Statement**

**Cash and cash equivalents** of the Group increased by 20.3% or HK\$17.4 million to HK\$102.8 million as at 30 June 2011 as compared to HK\$ 85.4 million as at 30 June 2010.

**Net cash generated from operating activities** increased by HK\$29.5 million to HK\$34.2 million in FY2011 as compared to HK\$4.7 million in FY2010. The increase was mainly resulted from the increase in the Group's profit for FY2011, and net increase in trade receivables less increase in trade payables, accruals and other payables, which was lower during FY2011 as compared to FY2010.

**Net cash used in investing activities** in FY2011 amounted to HK\$1.3 million, as compared to HK\$21.3 million in FY2010 mainly attributable to the decrease in bank deposits with maturity over three (3) months which was offset by HK\$2.6 million capital investment in Westweb and HK\$3.9 million for the purchase of property, plant and equipment in FY2011.

**Net cash used in financing activities** of HK\$15.6 million in FY2011 included final dividend paid to the Company's shareholders and non-controlling interest for FY2010, which amounted to HK\$14.8 million and HK\$0.8 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 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 outlook for the global economy and financial market remains uncertain. Rumors of sovereign debts default, Standard & Poor's lowered credit ratings on the US debts, indications of recession are all signs of a volatile market. As such, due to the sluggish market sentiments, the Company foresees possible reductions in airfares by the airlines. Travel market is also susceptible to external factors such as economic fluctuations, inflations, political instability and natural disasters. In the event that such adverse external factors continue to be prolonged, the Group's performance may be affected in the next 12 months.

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

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

The Directors do not recommend any final dividend for FY2011.

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

Not applicable.

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

HK cents 5.3 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.)**

Not applicable.

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

Not applicable.

**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.**

Not applicable.

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

The Directors do not recommend any dividend for FY2011.

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

**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:-

<b>Year ended 30/06/11 (Unaudited)</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	<u>1,564,848</u>	<u>2,254,493</u>	<u>402,243</u>	<u>4,221,584</u>
Revenue	<u>109,520</u>	<u>58,596</u>	<u>37,707</u>	<u>205,823</u>
<b>Segment result</b>	<u>29,553</u>	<u>21,571</u>	<u>4,940</u>	56,064
Other income				20,369
Unallocated costs				(27,487)
Share of profit less loss of jointly controlled entities				<u>826</u>
Profit before income tax				49,772
Income tax expense				<u>(9,290)</u>
<b>Profit for the year</b>				<u>40,482</u>
<b>Other Segment Items</b>				
Capital expenditure				
- Property, plant and equipment				3,867
Depreciation				2,537
Amortisation				2,075
Other non-cash expenses				<u>117</u>
<b>Segment assets</b>	230,844	255,087	58,380	544,311
Jointly controlled entities	13,030	-	-	13,030
Unallocated assets				<u>122,844</u>
Total assets				<u>680,185</u>
<b>Segment Liabilities</b>	120,688	196,366	68,388	385,442
Unallocated liabilities				<u>19,940</u>
Total liabilities				<u>405,382</u>

**Westminster Travel Limited**  
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Year ended 30/06/10 (Audited)	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 profit less loss 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>	156,663	234,147	47,175	437,985
Jointly controlled entities	9,654	-	-	9,654
Unallocated assets				126,282
Total assets				573,921
<b>Segment Liabilities</b>	96,856	158,118	57,483	312,457
Unallocated liabilities				12,822
Total liabilities				325,279

**Geographical Segments**

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

Unaudited	Revenue	Total Assets	Capital Expenditure
Year ended 30/06/11	HK\$'000	HK\$'000	HK\$'000
Hong Kong	171,653	605,347	2,432
Singapore	24,149	49,383	1,216
Taiwan	7,032	9,725	-
Others	2,989	15,730	219
	205,823	680,185	3,867
<b>Audited</b>			
Year ended 30/06/10	Revenue	Total Assets	Capital Expenditure
Year ended 30/06/10	HK\$'000	HK\$'000	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

**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 travel segments accounted for 53.2%, 28.5% and 18.3% respectively of the Group's total revenue in FY2011 as compared to 49.7%, 31.4% and 18.9% respectively of the Group's total revenue in FY2010. Revenue from corporate, wholesale and leisure travel segment recorded an increase of 35.3%, 15.0% and 22.3% respectively as compared to FY2010.

Segment results from corporate, wholesale and leisure travel segments were HK\$29.6 million, HK\$21.6 million and HK\$4.9 million in FY2011 which represented 52.7%, 38.5% and 8.8% respectively of the Group's total segment results for FY2011. Favorable growth in revenue was recorded from all the segments in FY2011, resulted from the robust demand and the Group's expansion in corporate and leisure travel businesses in FY2011. Nevertheless, contributions from leisure travel segment recorded a drop of 25.6%, from HK\$6.6 million in FY2010 to HK\$4.9 million in FY2011. The drop was mainly due to the operating losses resulted from the three (3) newly opened branches in Hong Kong. These new branches were still at the start-up stage and have yet to achieve breakeven in FY2011.

**15. A breakdown of sales.**

Group	Year ended		Change %
	30/06/11 HK\$'000	30/06/10 HK\$'000	
Unaudited			
<b>First Half</b>			
Revenue reported for first half-year	98,863	78,641	25.7%
Profit reported for first half-year	23,841	14,450	65.0%
<b>Second Half</b>			
Revenue reported for second half-year	106,960	84,054	27.3%
Profit reported for second half-year <sup>(1)</sup>	16,641	15,828	5.1%

Note:

(1) Profit reported for the second half of FY2011 included non-recurring legal and professional expenses in respect of the Listing Project which amounted to HK\$6.3 million. Should these expenses be excluded, profit for the second half of FY2011 would have recorded a year-on-year increase of 44.9%.

**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 %
	30/06/11 HK\$'000	30/06/10 HK\$'000	
Total annual dividend			
Ordinary - Interim	-	-	-
- Final	-	14,840	-100%
Total	-	14,840	-100%

**17. Interested Person Transactions**

The aggregate value of all interested person transactions of the Group during FY2011 was less than S\$100,000.

**BY ORDER OF THE BOARD**

**Henry Chu Tak Shun**

**Director**  
26 August 2011