

# Westminster Travel Limited

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

(Company Registration No: 200814792H)

## APPENDIX A

### VOLUNTARY DISCLOSURE OF ADDITIONAL FINANCIAL INFORMATION

#### 1. Background for the voluntary disclosure

The unaudited financial results of the Group for the six-month periods ended 31 December 2008 (“HY2009”) and 31 December 2007 (“HY2008”) consists of the following:

- (a) The comparative financial information for the six-month period ended 31 December 2007 which 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.
- (b) The financial information for the six-month period ended 31 December 2008 which relates to the financial results of the WTLHK Group for the period from 1 July 2008 to 31 December 2008.

The Board of Directors of the Company (the “Board”) is pleased to disclose the condensed consolidated interim income statement of the WTLHK Group for HY2008 and HY2009 as shown below. This is a voluntary disclosure and is presented in order for investors to assess the WTLHK Group’s comparative performance for HY2008 and HY2009 as the Group’s performance is substantially dependent on the performance of the WTLHK Group.

The Board would like to highlight that the condensed consolidated interim income statement of the WTLHK Group for HY2008 and HY2009 as shown below have not been audited or reviewed by independent auditors of the Company.

#### 2. Condensed consolidated interim income statement of the WTLHK Group for the 6-month periods ended 31 December 2007 and 31 December 2008

	Six-month period ended		
	31/12/08	31/12/07	Change
	HK\$'000	HK\$'000	%
Revenue	81,899	90,790	-9.8
Other income	8,804	9,056	-2.8
Selling and administrative expenses	(68,691)	(73,590)	-6.7
Profit from operations	22,012	26,256	-16.2
Share of profits of jointly controlled entities	628	1,472	-57.3
Profit before income tax	22,640	27,728	-18.3
Income tax expenses	(3,680)	(4,703)	-21.8
Profit for the period	18,960	23,025	-17.7
Minority interest	(724)	(804)	-10.0
Profit for the period attributable to equity holders	18,236	22,221	-17.9

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### **3. Commentary**

The revenue of the WTLHK Group recorded a decrease of 9.8% from HK\$90.8 million in HY2008 to HK\$81.9 million in HY2009 due to the decrease in demand of travel products as a result of the global financial crisis.

Total administrative and selling expenses for the WTLHK Group in HY2009 recorded a 6.7% decrease when compared with that in HY2008. The drop was mainly due to the decrease in staff costs as a result of the WTLHK Group's cost-saving measures.

Profits from operations of the WTLHK Group for HY2009 dropped by 16.2% or HK\$4.3 million from HK\$26.3 million in HY2008 to HK\$22.0 million in HY2009 due mainly to the decrease in revenue attributable to the global financial crisis.

Share of profits of jointly controlled entities decreased by 57.3% from HK\$1.5 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.

As a result, net profits decreased by 17.9% from HK\$22.2 million in HY2008 to HK\$18.2 million in HY2009.