

**UNAUDITED HALF YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2009**

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.

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

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

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

Background

Westminster Travel Limited (the "Company") and its subsidiaries (the "Group") had on 10 December 2008, prior to the listing of the Company on the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST")(the "Listing"), 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 comparative reporting period for the six-month period ended 31 December 2008.

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(Incorporated in the Republic of Singapore)
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Condensed Consolidated Interim Income Statement

HK\$'000	Six-month period ended		Change
	31/12/09	31/12/08	%
Revenue	78,641	81,899	-4.0%
Other income	9,402	8,804	6.8%
Expenses			
- Selling	(42,932)	(43,439)	-1.2%
- Administrative	(29,156)	(26,462)	10.2%
- Placing and listing	-	(6,073)	n.m.
Profit from operations	15,955	14,729	8.3%
Share of profits of jointly controlled entities	1,417	628	125.6%
Profit before income tax	17,372	15,357	13.1%
Income tax expense	(2,922)	(3,514)	-16.8%
Profit for the period	14,450	11,843	22.0%
Profit attributable to:			
Equity holders of the Company	14,125	11,118	27.0%
Minority interests	325	725	-55.2%
Profit for the period	14,450	11,843	22.0%

Condensed Consolidated Interim Statement of Comprehensive Income

Profit for the period	14,450	11,843	22.0%
Other comprehensive income:			
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity	1,397	(194)	n.m.
Total comprehensive income	15,847	11,649	36.0%
Total comprehensive income attributable to:			
Equity holders of the Company	15,522	10,942	41.9%
Minority interests	325	725	-55.2%
Profit for the period	15,847	11,649	36.0%

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

HK\$'000	Six-month period ended		Change
	31/12/09	31/12/08	%
Other income			
Development fund and segment fee	4,765	3,245	46.8%
Interest income			
- a jointly controlled entity	2	80	-97.5%
- bank deposits	92	905	-89.8%
Write-back of provision for customer and supplier claims	3,524	4,331	-18.6%
Selling and administrative expenses			
Amortisation of intangible assets	1,037	1,037	-
Depreciation	1,241	1,375	-9.7%
Employee benefit expense	50,382	49,724	1.3%
Operating lease rentals on land and buildings paid to			
- a related company	47	315	-85.1%
- third parties	6,304	6,826	-7.6%
Rental expenses on hire of office equipment	172	213	-19.2%
Loss on disposal of property, plant and equipment	-	181	n.m.
Professional fees in relation to the Listing	-	6,073	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.

HK\$'000	Group		Company	
	As at 31/12/09	As at 30/06/09	As at 31/12/09	As at 30/06/09
ASSETS				
Current assets				
Cash and cash equivalents	97,282	110,296	1,727	2,331
Trade receivables	178,514	171,780	-	-
Deposits and other receivables	91,354	81,024	409	475
Amounts due from a shareholder and directors	9	53	-	-
Amount due from a subsidiary	-	-	40,134	25,655
	<u>367,159</u>	<u>363,153</u>	<u>42,270</u>	<u>28,461</u>
Non-current assets				
Investments in jointly controlled entities	8,043	6,626	-	-
Property, plant and equipment	7,518	7,921	-	-
Intangible assets	69,380	70,417	-	-
Investments in a subsidiary	-	-	195,225	195,225
Deferred income tax assets	366	366	-	-
	<u>85,307</u>	<u>85,330</u>	<u>195,225</u>	<u>195,225</u>
Total assets	<u>452,466</u>	<u>448,483</u>	<u>237,495</u>	<u>223,686</u>
LIABILITIES				
Current liabilities				
Trade payables	129,817	132,175	-	-
Accruals and other payables	51,791	50,370	387	255
Provisions for other liabilities and charges	30,091	31,341	-	-
Amount due to a jointly controlled entity	2,269	739	-	-
Current income tax payable	3,002	5,759	-	-
	<u>216,970</u>	<u>220,384</u>	<u>387</u>	<u>255</u>
Non-current liabilities				
Deferred income tax liabilities	3,187	3,387	-	-
Total liabilities	<u>220,157</u>	<u>223,771</u>	<u>387</u>	<u>255</u>
NET ASSETS	<u>232,309</u>	<u>224,712</u>	<u>237,108</u>	<u>223,431</u>
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital	231,885	231,885	231,885	231,885
Capital reserve	5,962	5,962	2,547	2,547
Currency translation reserve	2,006	609	1,895	686
Merger reserve	(35,225)	(35,225)	-	-
Retained earnings / (accumulated loss)	26,108	18,983	781	(11,687)
	<u>230,736</u>	<u>222,214</u>	<u>237,108</u>	<u>223,431</u>
Minority interests	1,573	2,498	-	-
Total equity	<u>232,309</u>	<u>224,712</u>	<u>237,108</u>	<u>223,431</u>

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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 debts as at 31 December 2009 and 30 June 2009.

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	Six-month period ended	
	31/12/09	31/12/08
Cash flows from operating activities		
Profit before income tax	17,372	15,357
Adjustments for:		
– Exchange differences	1,425	(136)
– Amortisation of intangible assets	1,037	1,037
– Depreciation of property, plant and equipment	1,241	1,375
– Loss on disposal of property, plant and equipment	-	181
– Interest income	(94)	(985)
– Share of profits of jointly controlled entities	(1,417)	(628)
	19,564	16,201
Changes in working capital, net of effects from acquisitions		
– (Increase) / decrease in trade receivables, deposits and other receivables	(17,064)	71,639
– Decrease in trade payables, accruals and other payables	(937)	(71,156)
– (Decrease)/ increase in provision for other liabilities and charges	(1,250)	3,052
– Changes in balances with a jointly controlled entity	1,530	8,000
– Decrease in amount due to an immediate holding company	-	(6)
– Changes in balances with fellow subsidiaries	-	(1,213)
– Decrease / (increase) in amounts due from a shareholder and directors	44	(70)
Cash generated from operations	1,887	26,447
Income tax paid	(5,879)	(6,712)
Net cash (used in) / generated from operating activities	(3,992)	19,735
Cash flows from investing activities		
Purchase of property, plant and equipment	(866)	(789)
Proceeds from disposals of property, plant and equipment	-	3
Interest received	94	985
Net cash (used in) / generated from investing activities	(772)	199
Cash flows from financing activities		
Dividend paid	(7,000)	(18,273)
Dividend paid to minority interests	(1,250)	(1,250)
Net cash used in financing activities	(8,250)	(19,523)
Net (decrease) / increase in cash and cash equivalents	(13,014)	411
Cash and cash equivalents at beginning of the financial period	110,296	74,948
Cash and cash equivalents at end of the financial period	97,282	75,359

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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						Minority interests	Total
	Share capital	Capital reserve	Currency translation reserve	Merger reserve	Retained earnings	Sub-total		
The Group								
Balance at 1 July 2009	231,885	5,962	609	(35,225)	18,983	222,214	2,498	224,712
Total comprehensive income for the period	-	-	1,397	-	14,125	15,522	325	15,847
Dividend paid	-	-	-	-	(7,000)	(7,000)	(1,250)	(8,250)
Balance at 31 December 2009	231,885	5,962	2,006	(35,225)	26,108	230,736	1,573	232,309
Balance at 1 July 2008	195,225	3,415	95	(35,225)	21,367	184,877	3,091	187,968
Total comprehensive (loss)/ income for the period	-	-	(194)	-	11,118	10,924	725	11,649
Dividend paid ⁽¹⁾	-	-	-	-	(18,273)	(18,273)	(1,250)	(19,523)
Balance at 31 December 2008	195,225	3,415	(99)	(35,225)	14,212	177,528	2,566	180,094

HK\$'000	Share capital	Capital reserve	Currency translation reserve	(Accumulated loss) / retained earnings	Total
The Company					
Balance at 1 July 2009	231,885	2,547	686	(11,687)	223,431
Total comprehensive income for the period	-	-	1,209	19,468	20,677
Dividend paid	-	-	-	(7,000)	(7,000)
Balance at 31 December 2009	231,885	2,547	1,895	781	237,108
Balance 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
Total comprehensive loss for the period	-	-	-	(6,073)	(6,073)
Balance at 31 December 2008	195,225	-	-	(6,073)	189,152

Note:

(1) During the six-month period ended 31 December 2008, 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 and 31 December 2009	<u>280,000,000</u>	<u>231,885</u>

Note:

The Company does not have any outstanding convertibles and treasury shares as at 31 December 2008 and 31 December 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.

The Company	As at 31/12/09	As at 31/12/08
Total number of issued shares ⁽¹⁾	<u>280,000,000</u>	<u>250,000,000</u>

Note:

(1) On 22 January 2009, the Company issued 30,000,000 shares of SGD0.235 each (approximately HKD1.22) per share as placement in connection with the Listing.

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

Not applicable.

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

The financial information as set out in paragraphs 1, 4, 5 and 6 of this announcement are 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 8 February 2010 on the condensed interim financial information of the Company and its subsidiaries for the six-month period ended 31 December 2009:

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 2009

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 20*, which comprises the interim balance sheets of the Company and of the Group as at 31 December 2009 and the related consolidated interim income statement of the Group, the consolidated interim statement of comprehensive income of the Group, the interim statements of changes in equity of the Company and of the Group and the 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, 8 February 2010

* The page numbers are stated in the report of the review of condensed interim financial information dated 8 February 2010 included in the condensed interim financial information for the six-month period ended 31 December 2009 of Westminster Travel Limited and its subsidiaries.

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 financial statements of the Group for the financial year ended 30 June 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'.

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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 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 period, 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 reporting period. 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 periods, except for the presentation of the condensed consolidated interim statement of comprehensive income as required under FRS1(revised), Presentation of Financial Statements.

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	Six-month period ended	
	31/12/09	31/12/08
Profit attributable to equity holders of the Company (HK\$'000)	14,125	11,118
Weighted average number of ordinary shares outstanding for earnings per share	280,000,000	250,000,000 ⁽¹⁾
Earnings per ordinary share (HK cents)		
Basic and diluted earnings per share	5.04	4.45

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 2009 and 31 December 2008.

The basic earnings per ordinary share for the six-month periods ended 31 December 2009 and 31 December 2008 are the same as the respective diluted earnings per ordinary share, as there were no potential dilutive ordinary shares in existence during these periods.

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

	Group		Company	
	As at 31/12/09	As at 30/06/09	As at 31/12/09	As at 30/06/09
Net asset value attributable to the Company's equity holders per ordinary share (HK cents)	82.4	79.4	84.7	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.

Condensed Consolidated Interim Statement of Comprehensive Income

Six-month period ended 31 December 2009 ("HY2010") as compared to the six-month period ended 31 December 2008 ("HY2009")

Revenue of the Group for HY2010 decreased by HK\$3.3 million or 4.0% when compared with the corresponding period last year. Despite the economic turmoil and the impact of Influenza A (H1N1), the Group's business gradually recovered during the period under review and in general, recorded an increase in the volume of travel products sold. However, as a result of price reduction of travel products by airlines and hotels, the Group recorded a 4.0% decline in revenue when compared with the corresponding period last year.

Other income of the Group increased to HK\$9.4 million in HY2010, which represented an increase of 6.8% from HY2009. The increase was mainly attributable to the increase in income from development fund and segment fee as a result of increase in sales volume of air-tickets. The increase in income from development fund and segment fee was partly offset by the drop of interest income as a result of decrease in deposit interest rate.

Administrative expenses of the Group amounted to HK\$29.2 million in HY2010, which was 10.2% higher than that in HY2009. The increase in administrative expenses in HY2010 was mainly due to additional professional fees and directors' emoluments incurred after the Listing of the Company.

Profit from operations of the Group amounted to HK\$16.0 million in HY2010, represented an increase of 8.3% from HK\$14.7 million in HY2009. The increase was mainly attributable to the recognition of HK\$6.1 million non-recurring expenses in HY2009 incurred for the Company's listing on Catalist of the SGX-ST. This increase was partly offset by the decrease in revenue and increase in expenses after the Listing of the Company as explained above.

Share of profits of jointly controlled entities increased by 125.6% to HK\$1.4 million in HY2010. The increase was attributable to the recovery of corporate travel business and profitability of Hogg Robinson Westminster Hong Kong Limited ("HRG-WTL"), the Company's jointly controlled entity.

Income tax expense decreased by 16.8% to HK\$2.9 million in HY2010. The effective tax rate recorded a decrease from 22.9% in HY2009 to 16.8% in HY2010. The decrease was due to the recognition of HK\$6.1 million non-recurring professional expenses for the Company's listing in HY2009. No deferred tax credit was recognized by the Company for these expenses.

Net profit attributable to equity holders of the Company increased by 27.0% from HK\$11.1 million in HY2009 to HK\$14.1 million in HY2010, which was attributable to the non-recurring professional expenses incurred for the listing of the Company in HY2009.

Consolidated Balance Sheet

Non-current assets remained at HK\$85.3 million as at 31 December 2009 which was similar to that as at 30 June 2009.

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Trade receivables increased by HK\$6.7 million to HK\$178.5 million as at 31 December 2009. The increase in balance of trade receivables as at 31 December 2009 was attributable to an increase in gross turnover in December 2009 when compared to June 2009.

Deferred income tax liabilities as at 31 December 2009 was HK\$3.2 million (as at 30 June 2009: HK\$3.4 million). The decrease reflected the tax effect as a result of amortization of intangible asset.

Consolidated Cash Flow Statement

Cash and cash equivalents of the Group decreased by HK\$13.0 million for HY2010.

Net cash used in operating activities for HY2010 of HK\$4.0 million was mainly attributable to the HK\$17.1 million increase in trade receivables and deposits and other receivables as a result of increase in gross turnover in December 2009. The net cash inflow from operations in HY2009 was mainly attributable to the repayment from a jointly controlled entity and increase in provision for other liabilities and charges which amounted to HK\$8.0 million and HK\$3.1 million respectively.

Net cash used in investing activities for HY2010 amounting to HK\$0.8 million was attributable to the additions of property, plant and equipment mainly for new branch office in Hong Kong and replacement of computer equipments during the reporting period.

Net cash used in financing activities for HY2010 amounting to HK\$8.3 million represented final dividends paid to the Company's shareholders and minority interests 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.

No forecast or prospect statement has been issued for the current reporting period.

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.

Currently, the travel industry in the region where the Group operates is generally showing a recovery trend. However, the market remains challenging and highly competitive which may affect the Group's margin. The Group will continue to enhance its service standard and technology in order to retain its competitiveness. Financial and securities market remain volatile, which indicates uncertainty for stability and recovery of the economy which may have a direct impact on the demand for travel.

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.)**

Not applicable.

- 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.

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

No Interim dividend has been declared.

By order of the Board

Hazel Chia Luang Chew

Company Secretary

8 February 2010

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 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Larry Lo Fai Wah

Henry Chu Tak Shun

Director

Director

8 February 2010