



WESTMINSTER TRAVEL LIMITED
(Company Registration Number 200814792H)

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For Immediate Release

Westminster Travel recorded net profit of HK\$16.5m for FY2009 despite the impact of economic downturn

- **Excluding non-recurring professional expenses for IPO, profit for the year increased by HK\$4.6 million to HK\$27.0 million**
- **Cash position improved by HK\$35.3 million with cash and cash equivalents of HK\$110.3 million, zero debt**
- **Net cash flow from operations turned around to HK\$32.0 million**
- **Proposed dividend of 2.5 Hong Kong cents per share**

Singapore and Hong Kong, 28 August 2009 – SGX Catalist-listed Westminster Travel Limited (西敏旅行社有限公司) (the “Group”), a one-stop travel management and services group offering corporate and leisure travel services, as well as wholesale of air tickets, hotel rooms and travel packages, posted a profit after income tax of HK\$16.5 million for its full-year ended 30 June 2009 (“FY2009”) despite the impact of economic downturn on the travel industry. Not considering the non-recurring professional expenses of HK\$10.4 million pertaining to listing on SGX Catalist in January 2009, the Group’s profit for the year would have been HK\$27.0 million, an increase of HK\$4.6 million while comparing with last year.

Financial Highlights (HK\$ '000)	Year ended 30 June 2009 (FY2009)	Period from 7 June 2007 to 30 June 2008 (FY2008)	% Change
Revenue	153,904	131,341	17.2
Profit for the year/period	16,546	22,403	(26.1)
Earnings per share, basic and diluted (HK cents)	6.0	8.5	(29.4)
Net asset value attributable to equity holders per share (HK cents)	79.4	74.0	7.3
Cash and cash equivalents	110,296	74,948	47.2
Net cash from operating activities	32,027	(26,454)	NM

NM: Not meaningful

Whilst comparing to FY2008, the Group's revenue increased by 17.2% to HK\$153.9 million in FY2009. As a result of the completion of acquisition of Westminster Travel Limited, a company incorporated in Hong Kong ("Westminster-HK"), in October 2007 (the "Acquisition"), about eight months of post-acquisition results of Westminster-HK were consolidated to the Group's results for FY2008; whereas for FY2009, twelve months of Westminster-HK's revenue were recorded. Thus, the increase in revenue and profit (excluding non-recurring professional fees for listing and placing) in FY2009 arose.

The Group turned around its net cash generated from operating activities to HK\$32.0 million and ended the year financially stronger with cash and cash equivalents of HK\$110.3 million and zero debt. To reward shareholders, the Group proposed a first and final dividend of 2.5 Hong Kong cents per ordinary share.

Operational Review

Among the Group's business segments, corporate travel segment, which comprises corporate business travel, MICE and corporate leisure travel, suffered from the greatest impact from the economic crisis. Revenue from corporate travel segment accounted for 55% of the Group's total revenue for FY2009, reflecting a decrease whilst comparing with the proportion of 57% in FY2008.

Both wholesale segment and leisure travel segment, which comprise sales of air tickets, hotel rooms and packages to travel agents and leisure travel customers, experienced relatively less impact from the financial crisis than corporate travel segment, and accounted for 32% and 13% of the Group's total revenue respectively in FY2009.

Geographically, the Hong Kong market remains the Group's largest contribution which generated revenue of HK\$130.6 million or 85% of the Group's total revenue in FY2009. Singapore and Taiwan are ranked second and third with revenues of HK\$18.0 million and HK\$4.0 million or 12% and 3% of the Group's total revenue respectively.

Outlook

Despite a tough environment for the travel industry resulting from the impact of the global financial crisis as well as the scare from the H1N1 flu pandemic, the Group showed its resilience and remained profitable for FY2009. While recent indicators suggest the global recession is bottoming out, a sustainable recovery is still uncertain. The Group will continue to be prudent, watchful and cautious in such a volatile and challenging environment.

Looking forward, the Group will continue to enhance its revenue through continuous improvements in product and service quality. Moreover, the management will also focus on executing its business development plans in China, improving its IT system and expanding its leisure travel business.

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About Westminster Travel Limited (Bloomberg Code: WTL SP)

Westminster Travel Limited, incorporated in Singapore on 28 July 2008, has its roots in Hong Kong where it has been established for thirty-six years. Westminster Travel Limited (a company incorporated in Hong Kong) is now one of Hong Kong's leading travel agencies with annual gross proceeds from the sale of travel products and provision of travel related services of about HK\$2.9 billion for the financial year ended 30 June 2009, employing approximately 450 staff and has offices throughout Hong Kong, Beijing, Taiwan, Macau and Singapore.

Westminster Travel Limited has been appointed as ticketing agents for 77 airlines, of which it has been accorded air ticket consolidator status by 28 airlines and high-yield ticketing agent status by 11 airlines. Moreover, it has established wholesale arrangements with over 30,000 hotels worldwide which include leading hospitality groups. It is constantly featured in the Top Agents Award line-up of international service providers such as Singapore Airlines, Cathay Pacific Airways and Dragonair.

Westminster Travel Limited's activities extend to all areas of the travel industry including corporate travel, wholesale, destination management, leisure packages, meetings, incentives, conferences and exhibitions, hotels and air tickets reservation and inbound and outbound tours.

Issued for and on behalf of Westminster Travel Limited.
By Financial PR Pte Ltd

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