



**WESTMINSTER TRAVEL LIMITED**  
(Company Registration Number 200814792H)

Westminster Travel Limited  
36 Robinson Road  
#17-01, City House  
Singapore 068877

Telephone : +65 6311 3233  
Facsimile : +65 6311 3256

**For Immediate Release**

## **Newly-listed Westminster Travel reports interim net profit of HK\$11.8 million**

- **Increases in net profit and sales due to acquisition of Westminster-HK**
- **Healthy balance sheet with cash & cash equivalents of HK\$75.4 million, zero debt**
- **Strengthening customer bases and controlling costs to prepare for challenging times ahead**

**Singapore and Hong Kong, 27 February 2009** – Newly Catalist-listed Westminster Travel Limited (西敏旅行社), a one-stop travel management and services group offering corporate and leisure travel services, and wholesale of air tickets, hotel rooms and travel packages (the “Group”), posted a net profit of HK\$11.8 million for the six-month period ended 31 December 2008 (“HY2009”) on the back of sales of HK\$81.9 million. The increase of 48% in net profit and of 92% in sales in HY2009 compared to the six-month period ended 31 December 2007 (“HY2008”) was a result of the acquisition of Westminster Travel Limited, a company incorporated in Hong Kong (“Westminster-HK”) (the “Acquisition”).

<b>(HK\$ '000)</b>	<b>Six-month period ended 31 December 2008 (HY2009)</b>	<b>Six-month period ended 31 December 2007 (HY2008)</b>	<b>% Change</b>
Revenue	81,899	42,647	92.0
Profit for the period	11,843	8,004	48.0
Earnings per share (HK cents)	4.45	3.04	46.4

The Group also recorded a positive net cash flow from operating activities of HK\$19.7 million. Earnings per share increased by 46.4% from HK cents 3.04 in HY2008 to HK cents 4.45 in HY2009.

The acquisition of Westminster-HK, a company with 35 years of operating history, was completed on 23 October 2007 and thus the comparative financial information for HY2008 related to the financial results of Westminster-HK and its subsidiaries ("WTLHK Group") for the period from 23 October 2007 to 31 December 2007.

Consequently, revenue and profit for HY2009 when compared to HY2008 have increased. The Group's performance for HY2009 was substantially dependent on the performance of WTLHK Group. Revenue of the WTLHK Group recorded a dip of 9.8% due to a drop in demand for travel products from the global financial crisis.

The WTLHK Group's selling and administrative expense decreased by 6.7% mainly due to the WTLHK Group's cost-saving measures after the Acquisition.

Given the uncertainties of the global economy, the Group believes that while the business environment is likely to be challenging, there is still demand for travel services from its corporate, wholesale and retail customers. Besides monitoring and controlling its costs, the Group will strengthen its customer and product bases by recruiting strong sales teams and leveraging on its close relationship with its business partners. To offer better geographical or segmental coverage for its customers, the Group will also seek suitable acquisitions, joint ventures and/or alliances to extend its network of travel services.

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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-five years. Westminster Travel Limited (a company incorporated in Hong Kong) is now one of Hong Kong's leading travel agencies with an annual gross proceeds from the sale of travel products and provision of travel related services of more than HK\$3.4 billion for the financial year ended 30 June 2008, 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

For more information, please contact:  
Kathy ZHANG: [kathy@financialpr.com.sg](mailto:kathy@financialpr.com.sg)  
El LEE: [el@financialpr.com.sg](mailto:el@financialpr.com.sg)  
Tel : (65) 6438 2990  
Fax: (65) 6438 0064

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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.