WESTMINSTER TRAVEL LIMITED

(Company Registration Number 200814792H)

Annual Report 2009

The Choice for

Business or Leisure

Corporate Profile

OUR BUSINESS

Westminster Travel Limited is a one-stop travel management and services group offering a wide range of travel products and services. The Group is principally engaged in the provision of corporate travel services, wholesale of air tickets, hotel rooms and travel packages as well as leisure travel services.

The history of the Group can be traced back to 1973 when Westminster-HK was incorporated. Westminster-HK is now one of the leading travel agencies in Hong Kong.

The Group employs more than 400 staff and has offices throughout Hong Kong, Beijing, Guangzhou, Macau, Singapore and Taiwan.

OUR BUSINESS SEGMENTS

Corporate Segment comprises corporate business travel, MICE, corporate leisure travel and the provision of other travel related services and products to corporate travel customers.

Wholesale Segment engages in sale of air tickets, hotel rooms FIT package on behalf of our suppliers to our travel agency customers.

Leisure Segment offers a wide range of travel products, including FIT packages, air tickets, hotel accommodation, and other travel-related products such as travel insurance, amusement parks entrance tickets, cruises, rail-pass etc. to retail customers.

  

Contents

This annual report has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd., for compliance with the relevant rules of the SGX-ST. PrimePartners Corporate Finance Pte. Ltd. has not independently verified the contents of this annual report.

This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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.

Corporate **Information**

BOARD OF DIRECTORS

Executive:

LO Fai Wah, Larry
(Managing Director)
CHU Tak Shun, Henry
(Finance Director)

Non-Executive:

Dato' Dr WONG Sin Just
(Chairman)
YU Chung Hang, Lucian
LAM Kin, Lionel
(Independent Director)
LEE Gee Aik
(Independent Director)
Dr LO Wing Yan, William, J.P.
(Independent Director)

AUDIT COMMITTEE

LEE Gee Aik *(Chairman)*
LAM Kin, Lionel
Dr LO Wing Yan, William, J.P.
Dato' Dr WONG Sin Just

NOMINATING COMMITTEE

LAM Kin, Lionel *(Chairman)*
LEE Gee Aik
Dato' Dr WONG Sin Just

REMUNERATION COMMITTEE

LEE Gee Aik *(Chairman)*
LAM Kin, Lionel
YU Chung Hang, Lucian

COMPANY SECRETARY

CHIA Luang Chew, Hazel, FCIS

REGISTERED OFFICE

36 Robinson Road,
#17-01 City House,
Singapore 068877
Tel: +65 6311 3233
Fax: +65 6311 3256

PRINCIPAL OFFICE

17/F, BEA Tower,
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418 Kwun Tong Road,
Kwun Tong, Kowloon,
Hong Kong
Tel: +852 2313 9700
Fax: +852 2723 3746

SPONSOR

PrimePartners Corporate
Finance Pte. Ltd.
1 Raffles Place #30-03 OUB Centre
Singapore 048616

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
8 Cross Street
#11-00, PWC Building
Singapore 048424

AUDITOR

PricewaterhouseCoopers LLP
8 Cross Street
#17-00, PWC Building
Singapore 048424

Partner-in-charge: Rebekah Khan
(since financial year 2009)

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
Standard Chartered Bank
(Hong Kong) Limited

COMPANY WEBSITE

www.westminstertravel.com

REGIONAL OFFICES

Westminster Travel Limited

Hong Kong

Head Office
17/F, BEA Tower,
Millennium City 5,
418 Kwun Tong Road,
Kwun Tong,
Kowloon, Hong Kong

Tsimshatsui Office
Room 901, 9/F, Tern Plaza,
5 Cameron Road,
Tsimshatsui, Kowloon, Hong Kong

Airport Counter
5/F, Arrivals Hall B12,
Hong Kong International Airport,
Hong Kong

Macau

Westminster Travel Limited
Avenida da Praia Grande
Nos. 762-804
7 Andar I Ed. China Plaza,
Macau

Mainland China

Guangzhou Representative Office
Unit 4, 5/F, Westmin Plaza,
50 Zhongshangqi Road,
Liwan District,
Guangzhou, China
Postal Code 570170

Beijing Westminster Air Service Co., Ltd
Room 110, Beijing Sun Flower Tower,
No. 37 Maizidian Street,
Chaoyang District, Beijing, China
Postal Code 100026

Singapore

Westminster Travel (S) Pte. Ltd.
63 Market Street, #09-02
Singapore 048942

Taiwan

Westminster Travel Limited
11F-1, No. 77,
Nan Jing E. Rd. Sec 3,
Taipei, Taiwan

Wincastle Travel (HK) Limited

Head Office
16/F, Oriental Centre,
67 Chatham Road,
Tsimshatsui,
Kowloon, Hong Kong

Causeway Bay Branch
Room 3401, 34/F,
New York Life Tower,
Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

Central Branch
Room 903, 9/F,
Chuang's Tower,
30-32 Connaught Road Central,
Central, Hong Kong

Mongkok Branch
Room 1608, 16/F,
One Grand Tower,
639 Nathan Road,
Kowloon, Hong Kong

Kwun Tong Branch
Unit 1702, 17/F, BEA Tower,
Millennium City 5,
418 Kwun Tong Road,
Kwun Tong,
Kowloon, Hong Kong

Tsuen Wan Branch
Room 1002, 10/F, City Landmark I,
No. 68 Chung On Street,
Tsuen Wan,
N.T., Hong Kong

Jecking Tours & Travel Limited

Unit 1703, 17/F, BEA Tower,
Millennium City 5,
418 Kwun Tong Road,
Kwun Tong,
Kowloon, Hong Kong

Chairman's **Statement**

"Despite a tough year as a result of economic crisis, Westminster Travel has successfully listed on the Catalist on 23 January 2009 as well as achieved a profit after income tax of HK$16.5 million for FY2009."

Dato' Dr Wong Sin Just
Non-executive Chairman

Dear Shareholders,

On behalf of the Board of Westminster Travel Limited, I am pleased to present our first annual report after our successful listing on Catalist of the Singapore Exchange Securities Trading Limited. Despite a tough year during which we saw major travel industry players, including airlines and hotels, reporting substantial losses and a decrease in traffic demand and prices as a result of the economic crisis, Westminster Travel has successfully listed on Catalist on 23 January 2009 as well as achieved a profit after income tax of HK$16.5 million for the financial year ended 30 June 2009.

The global financial crisis, especially after the collapse of Lehman Brothers in September 2008, had brought about repercussions for the subsequent economic slowdown and ravaged businesses across industry sectors. The tourism industry could not remain immune to the prevailing financial crisis and was severely affected by the reduction in business activities, tightening of corporate travel budgets, decreasing disposable income and associated increase in unemployment. This was further exacerbated by the outbreak of Influenza A (H1N1) especially in April and May 2009. Given such an unfavorable business environment, our results still turned out better than we had expected.

For FY2009, the Group recorded revenue and profit for the year of HK$153.9 million and HK$27.0 million (excluding the HK$10.4 million expenses for placing and listing) respectively, which represented a year-on-year increase of 17.2% and 20.3% respectively. This was mainly because the comparative financial results for FY2008 reflected approximately eight-month financial results and performance of the Group's main operations, namely Westminster-HK Group, as from 23 October 2007, the date when Westminster-HK Group was acquired. To assess the comparative performance of the Group for FY2009, the full year financial results of Westminster-HK Group for FY2008 should be considered. For FY2009, Westminster-HK Group recorded revenue and profit of HK$153.9 million and HK$29.9 million respectively, which represented a decrease of 14.0% and 25.4% respectively while compared to last year's full year revenue and profit. Besides the financial crisis and flu pandemic, the current year's decline was also because of the buoyant economy in the previous financial year.

The impact of the financial crisis and flu pandemic differs across regions and business segments. The impact on the corporate travel segment was in general greater than that on the wholesale and leisure travel segments in the regions where we operate. Various measures implemented by the

Participation in CGCC Charity Walk in 2009

airlines and hotels such as the substantial reduction of airfare, ancillary surcharges and hotel rates could encourage continuous traveling especially in leisure travel segment, though consumers would aggressively hunt for bargains or demand better value from travel products. This could however bring out the value of Westminster Travel with strong network of distribution and product sourcing, which could explain why the Group's business is relatively more resilient than that of other industry players. Revenue of Westminster-HK Group's corporate, wholesale and leisure travel segments for FY2009 were HK$84.8 million, HK$48.7 million and HK$20.4 million respectively, representing a decline of 16.7%, 9.9% and 11.5% respectively when compared with last full year's financial results. The Group has a well-diversified client base across various regions and sectors, which could diversify the risk and exposure of the Group's business on any particular sector, such as the banking and finance sector during the financial crisis. Hong Kong remained as the major source of revenue for the Group. For FY2009, revenue from Hong Kong market accounted for 84.9% of the Group's total revenue, which represented a slight increase from a proportion of 84.4% contribution in full financial year 2008 due to a relatively quicker recovery from the impact of financial crisis and Influenza A (H1N1) on travel business while compared with other regions such as Singapore and Taiwan.

A strong financial position and ample liquidity is essential during these difficult times. As at 30 June 2009, the Group had cash and cash equivalents that amounted to HK$110.3 million (FY2008: HK$74.9 million), and had no borrowings from financial institution. The Group recorded an increase of cash and cash equivalents of HK$35.3 million, which

The Company's Listing on Catalist on 23 January 2009

Chairman's Statement

attributable in part from cash inflow generated from operations which amounted to HK$32.0 million and net proceeds from the listing and placement of the Company's shares amounted to HK$28.8 million. All the proceeds from the listing and placement were used for working capital purposes, which enabled the Group to expand its normal course of business, extend its flexibility in the use of funds for daily operations, and to maintain sufficient banking facilities to accommodate the securities requested by suppliers.

The Group recorded earnings per ordinary share of HK cents 6.0 and the Board is proposing a final dividend of HK cents 2.5 per share for FY2009, subject to the Shareholders' approval at the forthcoming AGM. This represents a payout ratio of approximately 44%.

FUTURE PROSPECTS

Cautious signs suggesting the bottoming-out of economic downturn and recovery of businesses' and consumers' confidence could be seen in recent months. The impact of Influenza A (H1N1) on travel demand started diminishing since July 2009. However, the sustainability of economic recovery, the possibility of another crisis resulting from the bursting of asset bubbles, the worsening of unemployment and a further outbreak or mutation of H1N1 are all uncertainties at the moment. Volatile economic conditions are still expected in the forthcoming financial year.

Green shoots of recovery require sunshine and rain. In view of the uncertain operating environment, the Company will remain vigilant and will continue to closely monitor its operating costs. Staff morale, service standards, quality of travel products and operational efficiency will continue to be enhanced. The Company is grateful to its customers and business partners for their continuing support, which enabled Westminster Travel to be awarded the "Best Travel Agency-Hong Kong" of TTG Travel Awards 2008.

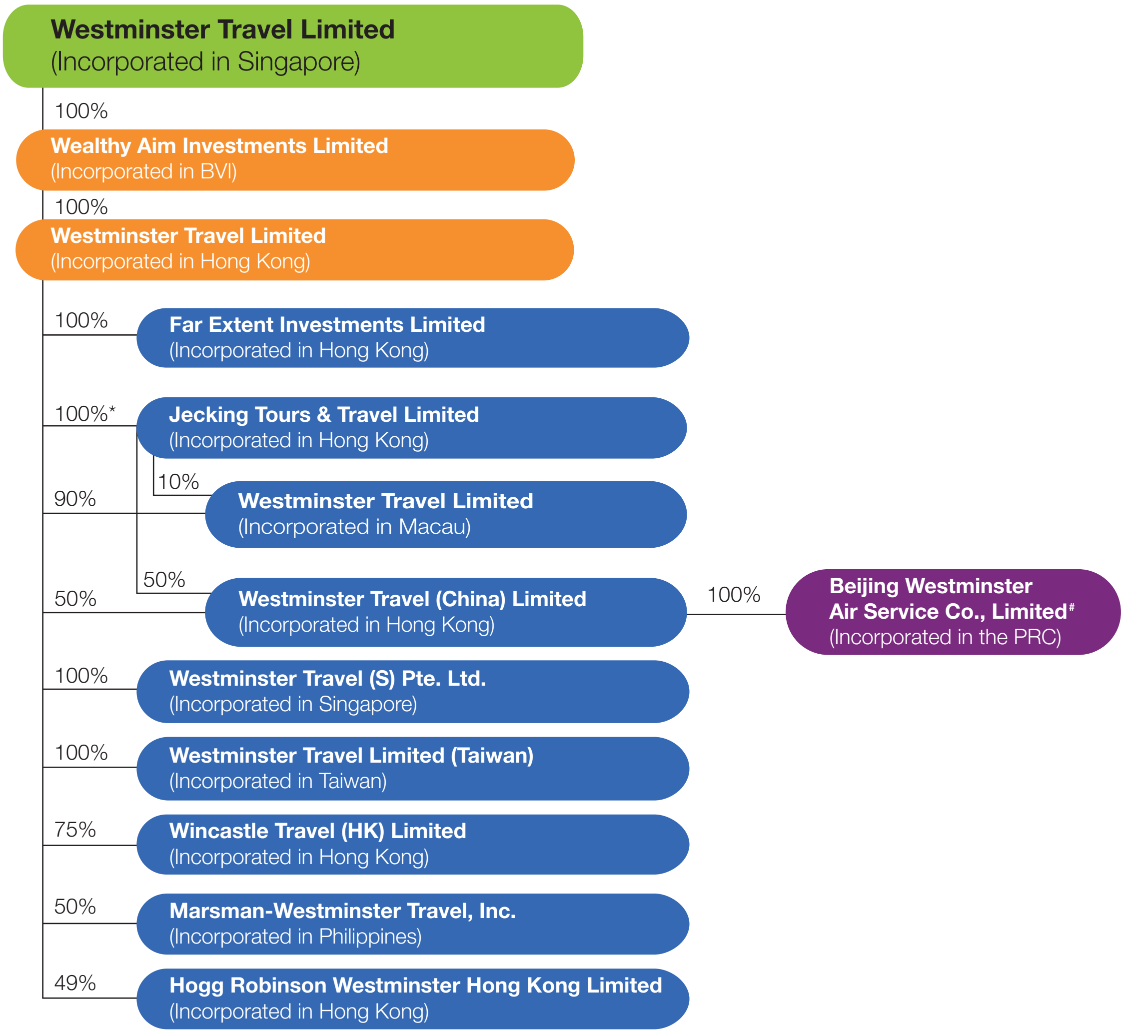
Leveraging on our strength in the ability to generate high sales volume, our competitive edge in product-sourcing and our efforts and investment in information technology development, the Group will continue to compete aggressively in the business-to-business market. The Company's current target is to expand both its corporate and leisure travel businesses. Concurrently, the Group will also be on the lookout for suitable acquisitions, joint ventures or alliances to extend its network of travel services in the region especially in the PRC. I hope that once the impact of the economic crisis subsides, and with the recovery in the tourism industry, Westminster Travel can revitalize faster than the other market players.

Finally, I would like to extend my thanks to all the members of the Board, our management and staff for their dedication to the Company, and our customers and business partners for their unwavering support and trust towards the Company. I would like to thank our Shareholders for their trust and confidence in us. Together with the Directors and staff, we will continue to uphold our spirit in order to strive for the best for Westminster Travel and to deliver greater returns for all the Shareholders.

Dato' Dr Wong Sin Just
Non-executive Chairman
30 September 2009

Corporate **Structure**

AS AT 30 JUNE 2009



* 0.2% was held by SB Investments Nominees Limited in trust for Westminster Travel Limited (incorporated in Hong Kong).

\# Pursuant to the terms of cooperation under the contractual joint venture arrangement between the Group and Beijing Chang An Club Company Limited, Beijing Chang An Club Company Limited is entitled to share 10% of dividends declared by Beijing Westminster Air Service Co., Limited.

Review of Business, **Operating Results and Financial Position**

FINANCIAL HIGHLIGHTS

	FY2009 HK$'million	FY2008 HK$'million	Increase/ (decrease)
Gross Turnover	2,895.3	2,572.0	12.6%
Revenue	153.9	131.3	17.2%
Profit for the year/period before placing and listing expenses	27.0	22.4	20.3%
Profit for the year/period	16.5	22.4	(26.1%)
Profit attributable to Equity Holders before placing and listing expenses	26.3	21.4	23.1%

	HK cents per share	HK cents per share	Increase/ (decrease)
Basic and diluted earnings	6.0	8.5	(29.4%)
Net asset value attributable to Equity Holders	79.4	74.0	7.3%
Net tangible assets attributable to Equity Holders	54.2	45.0	20.4%
Other key financial ratios:			
Current ratio	1.6 times	1.4 times	
Net margin	10.8%	17.1%	
Return on net equity	7.2%	11.6%	

The Group recorded revenue and profit for the year of HK$153.9 million (FY2008: HK$131.3 million) and HK$16.5 million (FY2008: HK$22.4 million) respectively for FY2009 after recognising the professional expenses in relation to the Listing and placement of the Shares in FY2009, which amounted to HK$10.4 million. By excluding the listing and placement expenses, the Group's revenue and profit for the year would have increased by 17.2% and 20.3% respectively when compared to the last financial year. The arising of this increase was mainly a result of the Acquisition of Westminster-HK Group in October 2007 whereby the comparative financial results for FY2008 reflected only eight month's of financial results and performance of Westminster-HK Group, which represented the Group's main operations and revenue stream during the period.

BUSINESS REVIEW

In order to analyse the comparative performance of the Group for the year under review, the full year financial results of Westminster-HK Group should be considered as the basis of comparison. For FY2009, Westminster-HK Group recorded revenue and profit for the year of HK$153.9 million and HK$29.9 million respectively, which represented a decrease of 14.0% and 25.4% respectively while compared with the full year results of last year.

Revenue of Westminster-HK Group

Westminster-HK Group recorded a decline of 14.0% in revenue for FY2009 when compared with last year, which was due to the global financial crisis that arose during the Westminster-HK Group's first financial quarter. The financial crisis brought about an acute reduction in business activities while many corporate customers tightened their travel budgets. The consequential increase in unemployment and the economic downturn also affected the global tourism industry, which the Group was not spared from. It was further impacted by the outbreak of Influenza A (H1N1) especially in April 2009 and May 2009. Compared to the decline in Westminster-HK Group's Gross Turnover for FY2009 which was 15.4% on a year-on-year basis, a relatively better yield on Gross Turnover was achieved. One of the reasons was due to the substantial reduction of airfares, ancillary charges on air-tickets, hotel rates and other costs of travel products by key business partners like airlines and hotels. Moreover, in a poor economic environment, airlines and hotels are keen on maintaining sales volume and occupancy rate through the use of different measures and distribution channels. Simultaneously, customers aggressively search for value-added products and services at competitive prices. These demands can demonstrate the value of the Group's agency role when we can facilitate the matching between the suppliers and the travelers.

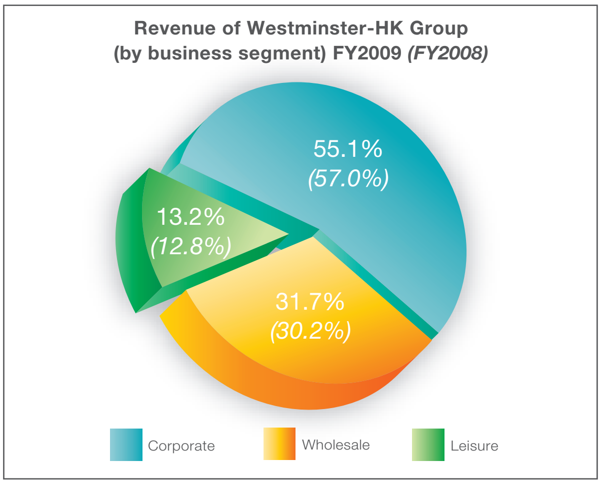
Review of Business, Operating Results and Financial Position

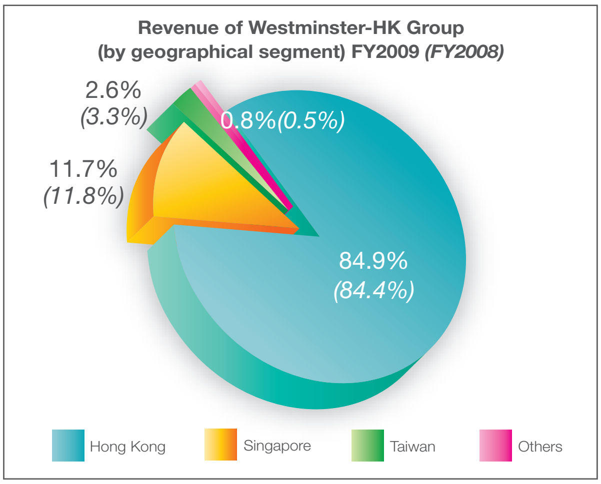
Revenue of Westminster-HK Group (Continued)

The impact of the financial crisis and flu pandemic differs across regions and business segments. A relatively larger impact on the corporate travel segment and long-haul travel was experienced, which was consistent with the research findings on global tourism conducted by the World Tourism Organisation Tourism Resilience Committee[1] during 2009. Price reduction measures implemented by airlines and hotels could especially encourage leisure travels, which had already mitigated the decline in traffic demand. This was reflected by Westminster-HK Group's segmental information, where the revenue from corporate, wholesale and leisure segments were HK$84.8 million, HK$48.7 million and HK$20.4 million respectively for FY2009. It represented a year-on-year decrease of 16.7%, 9.9% and 11.5% respectively. The proportion of Westminster-HK Group's revenue from corporate, wholesale and leisure segments to its total revenue was 55.1%, 31.7% and 13.2% respectively. Despite the increase in revenue contribution of the wholesale and leisure segments during the year, corporate segment (including travels for MICE events of our corporate travel customers and corporate leisure travel) is still the Westminster-HK Group's major source of revenue.

Hong Kong remained as the largest revenue contributor to Westminster-HK Group's businesses in the region, which accounted for approximately 84.9% of total revenue in FY2009 (FY2008: 84.4%). Revenue contributions from Singapore and Taiwan accounted for 11.7% (FY2008: 11.8%) and 2.6% (FY2008: 3.3%) respectively of Westminster-HK Group's total revenue.

During the year, revenue declined by 13.5%, 14.8% and 32.0% in Hong Kong, Singapore and Taiwan respectively. There was a smaller impact on the Group's revenue in Hong Kong due to the latter's close proximity to Mainland China, which demonstrated its economic resilience. Another factor was because Westminster-HK Group's businesses in Hong Kong consisted of a relatively higher proportion of operations in wholesale and leisure segments, when compared to its operations in Singapore and Taiwan. Both wholesale and leisure segments observed smaller impact from economic downturn.





The Group has successfully obtained a travel licence from the Macau Government Tourist Office in April 2009 and subsequently commenced its operations. The reasons for extending to the Macau market were due to the large scale expansion of Macau's tourism industry and huge investments in hotel development in Macau in recent years. It is believed that there is tremendous potential in inbound travel business and MICE events in Macau. Together with the contribution from the PRC, the revenue represented only 0.8% of Westminster-HK Group's total revenue for FY2009.

[1] The 2nd meeting of the UNWTO Tourism Resilience Committee, World Tourism Organisation, held in 2009

Review of Business, Operating Results and Financial Position

REVIEW OF OPERATING RESULTS

Financial results of the Group

As a result of the Acquisition in October 2007, the Group's comparative figures shown in consolidated income statement reflected only approximately eight month's of financial results and performance of Westminster-HK Group. Accordingly, all the financial figures including revenue, other income, selling and administrative expenses and profit for the year showed an increase in FY2009 if the professional fees incurred for listing and placement of Shares of HK$10.4 million were excluded.

Finance expenses of the Group incurred in FY2008 was a non-recurring interest expense on a HK$128.0 million bank loan in relation to the Acquisition. The entire loan was repaid in FY2008 and no finance expenses were incurred in FY2009.

Share of profits of jointly controlled entities decreased by 29.5% from HK$1.6 million in FY2008 to HK$1.1 million in FY2009 despite the fact that the comparative figures only reflected approximately eight month's of financial results. The decrease was attributable to the drop in profit of our jointly controlled entity, Westminster-HRG, which is principally engaged in the provision of travel management services to global corporate customers. During FY2009, major corporate customers of Westminster-HRG, including banks and corporations from the financial industry, were adversely affected by the global financial crisis. Thus, the revenue and results of Westminster-HRG were badly hit.

Effective tax rate of the Group for FY2009 was 21.8% (FY2008: 16.3%). The higher effective tax rate was due to the recognition of HK$10.4 million professional expenses incurred for the Listing. Had the professional fees not been accounted for in the profit before income tax, the effective tax rate for FY2009 would be 14.6%, which indicated a decrease in effective tax rate.

Net profit attributable to Equity Holders was HK$15.9 million (FY2008: HK$21.4 million) and earnings per Share was HK cents 6.0 for FY2009 (FY2008: HK cents 8.5). The drop was mainly due to the recognition of HK$10.4 million non-recurring professional expenses in relation to the Listing and placement of Shares in FY2009. Had such professional expenses not been accounted for in the net profit attributable to Equity Holders, the profit and

Review of Business, Operating Results and Financial Position

Financial results of the Group (Continued)

earnings per Share would become HK$26.3 million and HK cents 10.0 respectively, which represented an increase of 23.1% and 17.6% respectively.

To assess the operational performance of the Group on a full year basis, certain financial figures other than revenues of Westminster-HK Group should also be addressed.

Financial results of Westminster-HK Group

Other income of Westminster-HK Group recorded a decrease of 6.7% for FY2009, which was attributable to the decrease in interest income and a drop in the development fund and segment fee income as a result of a decrease in transaction volume during the year.

Total selling and administrative expenses of Westminster-HK Group recorded a reduction of 9.7% for FY2009 on year-on-year basis. The reduction was the result of cost-saving measures implemented by Westminster-HK Group, which was mainly attributable to the decrease in staff costs. As volatile economic conditions are still expected in the forthcoming year, the Westminster-HK Group will continue to be vigilant and closely monitor its operating costs.

REVIEW OF FINANCIAL POSITION

Non-current assets

Non-current assets of the Group increased by HK$2.6 million to HK$85.3 million as at 30 June 2009, which was attributable to the increase in expenditure on renovation and equipment incurred for the relocation of the Group's Hong Kong head office.

Current assets

Trade receivables decreased by HK$72.6 million to HK$171.8 million as at 30 June 2009. The decrease stemmed from the decline in the Group's sales of travel products and services in the last quarter of FY2009, as compared to that in the same period of FY2008 as a result of the global financial crisis, as well as the Group's policy in tightening credit terms offered to customers.

As at 30 June 2009, the Group had total cash and cash equivalents that amounted to HK$110.3 million, which represented an increase of HK$35.3 million during the financial year. The increase was mainly attributable to the cash generated from the Group's operating activities, which amounted to HK$32.0 million, and the net proceeds from the Listing and placement of Shares, which amounted to HK$28.8 million. The cash and cash equivalents were used for payment of dividends to Shareholders and minority interests declared for FY2008 and purchase of property, plant and equipment which amounted to HK$19.5 million and HK$7.2 million respectively.

Review of Business, Operating Results and Financial Position

Current liabilities

Trade payables, accruals and other payables decreased by 28.3%, representing a decrease of HK$50.9 million in trade payables and a decline of HK$21.1 million in accruals and other payables. The declines were in line with the drop in sales of travel products and services as a result of the financial turmoil, as well as the decrease in deposits received in advance from customers.

Non-current liabilities

Deferred income tax liabilities as at 30 June 2009 was HK$3.4 million (FY2008: HK$3.5 million). The decrease was the deferred tax effect of the change in intangible asset.

Consolidated Cash Flow Statement

Cash and cash equivalents of our Group increased by HK$35.3 million for FY2009.

Net cash generated from operating activities for FY2009 of HK$32.0 million was attributable to the Group's normal course of travel business as well as its policy in tightening credit terms offered to customers.

Net cash used in investing activities for FY2009 amounted to HK$6.0 million was attributable to the additions of property, plant and equipment mainly for the relocation of the Group's Hong Kong head office in June 2009 which costed HK$7.2 million, net of HK$1.2 million interest received during the financial year.

Net cash generated from financing activities for FY2009 amounted to HK$9.3 million as a result of HK$36.7 million in proceeds received from the Listing and placement of Shares, net of payments made for listing and placing expenses, interim dividends paid to the Company's shareholders and minority interests which amounted to HK$7.9 million and HK$19.5 million respectively.

Financial ratios

A strong financial position and ample liquidity is crucial during these difficult times. As at 30 June 2009, the Group had total cash and cash equivalents of HK$110.3 million (FY2008: HK$74.9 million), of which approximately 96.2% (FY2008: 48.6%) were kept at banks with Moody's credit rating of Aa3 to Aa1. The Group had no borrowings from financial institutions throughout the financial year.

Current ratio of the Group was 1.6 times for FY2009 (FY2008: 1.4 times), which demonstrated an improvement in liquidity.

As at 30 June 2009, the total banking facilities available to the Group amounted to HK$110.5 million, of which HK$31.5 million remained unutilised.

All these financial indicators reflect the Group's strong financial position.

Board of Directors

Dato' Dr WONG Sin Just was appointed as the Non-executive Chairman of the Company in November 2008. He is the founder of SBI E2-Capital Limited and possesses over 17 years of experience in investment banking and venture capital. SBI E2-Capital Limited and its group of companies are a private investment group providing financial services in Hong Kong and Singapore. Dato' Dr Wong Sin Just is also the Non-executive Director of Suncorp Technologies Limited. Dato' Dr Wong began his career as a computer engineer with Hewlett-Packard in Singapore before joining an international accounting firm at its London office. In 1992, he was an executive in Standard Chartered Asia Limited's corporate finance team. He was a manager in the Corporate Finance team in ABN AMRO Asia Corporate Finance Limited from 1993 to 1994 and was with Nomura International (Hong Kong) Limited as an associate director of the Equity Capital Markets/Equity Syndicate department from 1994 to 1996. From 1996 to 1998, he joined ABN AMRO Asia Corporate Finance Limited as director of Asian Equity Capital Markets. In 1998, he joined BNP Prime Peregrine Securities Limited as managing director of the Asia Equity Capital Markets. From 2001 to 2008, he was vice chairman of China Renji Medical Group Limited. Dato' Dr Wong was also founder and co-chairman of E2-Capital (Holdings) Limited from February 2000 to May 2008, a company listed on the Stock Exchange of Hong Kong Limited and focused on property development and private equity. Dato' Dr Wong holds a Bachelor of Engineering (First Class Honours) from the Imperial College of Science, Technology and Medicine, University of London and was qualified with the Institute of Chartered Accountants, England and Wales in 1992 as a Chartered Accountant. He was awarded an honorary doctorate in Business Management by York University of United States, Alabama in June 2008.

LO Fai Wah, Larry was appointed as the Managing Director of the Company in December 2008. He joined the Group in March 2008 and has over 19 years of experience in the travel industry, having worked with established players in the industry in Hong Kong and Canada. He is responsible for the Company's local and regional sales and operations, including the overall management and continued development of strategic partners and supplier relationships. He started his career in 1988 with Patterson Travel Service Co. Ltd. as a Travel Consultant. From 1990 to 1995, he worked with JBC Travel Co. Ltd in Hong Kong as assistant sales manager, and moved on to its sister company, Henry International Travel Co. Ltd in 1995. In 1996, he joined JBC Travel Co. Ltd. in Vancouver, Canada, and returned to Henry International Travel Co. Ltd from 1997 to 1999. From 1999 to 2003, he joined Jardine Travel Ltd, first as assistant manager of the Wholesale department and rising up to sales manager. From 2003 to 2008, he served as general manager with Skal Travel Service Ltd. Larry holds a Bachelor Degree in Business Management from the Royal Melbourne Institute of Technology. He currently serves as a director in the Society of International Air Transport Association Passenger Agents (SIPA).

CHU Tak Shun, Henry was appointed as the Finance Director of the Company in October 2008 and joined our Group since December 2007. His experience spans over 14 years in the areas of financial management, merger and acquisition, investor relations, corporate governance and compliance and he has worked with several listed companies and an international accounting firm in Hong Kong. He started his career with Ernst & Young Certified Public Accountants and later joined Kerry Properties Limited as Internal Audit Supervisor. From 2002 to 2004, he was the chief financial officer of Wanji Pharmaceutical Holdings Limited and prior to joining the Group, he was Head of Investor Relations and Compliance and the Company Secretary of Huabao International Holdings Limited, a main board listed company in Hong Kong engaging in flavour and fragrances business in the PRC. Henry holds a Bachelor of Arts (Hon) Degree in Accountancy from Hong Kong Polytechnic University, and is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants.

From Left: Lo Fai Wah Larry, Lam Kin Lionel, Yu Chung Hang Lucian, Leung Tai Leung William, Yu Kam Kee, BBS, MBE, J.P., Dato' Dr Wong Sin Just, Chu Tak Shun Henry, Lee Gee Aik, Dr Lo Wing Yan William, J.P.

YU Chung Hang, Lucian was appointed as the Non-executive Director of the Company in December 2008. He has more than 7 years experience in the venture capital and corporate finance field. He is currently the chief executive officer of China Renji Medical Group Limited. He started his career in 1999 as a site engineer in Dragages Hong Kong Bouygues Construction Group. In 2000, he joined Softbank China Venture Investments Limited as an assistant investment manager. From 2002 to 2003, he was an associate at SBI E2 Capital China Holdings Ltd. Following that, from 2003 to 2004, he worked with Softbank Investment Corporation in Tokyo, Japan, holding the position of assistant manager. In 2006 to 2007, he served as the manager of the chairman's office and executive director in Softbank Investment International (Strategic) Ltd. He holds a Masters Degree in Engineering from Imperial College, England. The Company's controlling shareholder, Mr. Yu Kam Kee, BBS, MBE, J.P., is the father of Lucian.

LAM Kin, Lionel was appointed as Independent Non-executive Director of the Company in December 2008. He is currently the executive director of Vigers Asia Pacific Ltd. and the chairman and chief executive officer of Perfect Balance (HK) Ltd. He spent most of his career, beginning in 1965, with the Hong Kong Police, rising up the ranks to assistant commissioner of Police, Support until his retirement in 2001. From 2001 to 2003, he served as chief management officer of Sino Media Group Ltd, and general manager and director in Locus Group Limited. From 2003 to 2004, he was an executive director in Skal Travel Service Ltd. Since February 2003 till present, he has been the chairman and chief executive officer of Perfect Balance (HK) Ltd. Since June 2004 till present, he has been an executive director at Vigers Asia Pacific Ltd.

LEE Gee Aik was appointed as an Independent Non-executive Director of the Company in December 2008. He is a partner of R Chan & Co, a Certified Public Accounting firm in Singapore and member firm of the KS International network of accountants. He started his career as an auditor in KPMG Singapore in 1979 and was subsequently seconded to KPMG USA Executive Office from 1986 to 1988 specialising in professional development and research work in audit and financial reporting. From 1993 to 1998, he was the regional controller of Omni Marco Polo Hotels Singapore. In 1998, Mr. Lee founded G A Lee & Associates, a Certified Public Accounting firm, which was subsequently merged with R Chan & Co. Mr. Lee was qualified as a Chartered Certified Accountant with The Association of Chartered Certified Accountants, United Kingdom in 1984. He obtained a Masters in Business Administration from Henley The Management College, United Kingdom in 2004.

Board of Directors

Dr LO William Wing Yan, J.P. was appointed as an Independent Non-executive Director of the Company in June 2009. Dr Lo was the Vice Chairman & Managing Director of I.T. Limited, a well recognized trend-setter in the fashion apparel retail market in Hong Kong, the Greater China and Asia Pacific region, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx"). Prior to joining I.T. Limited, Dr Lo was the Executive Director and Vice-President of China Unicom Ltd., an integrated telecommunications services provider in China and the world's second largest cellular operator and a company listed in both the HKEx and New York Stock Exchange. From 2000 to 2004, Dr Lo was the Non-Executive Chairman of WPP Greater China. Prior to that, Dr Lo was the Chief Executive Officer of Citibank's Global Consumer Banking business for Hong Kong, Macau and China in the late 90's. His executive management portfolio in Citibank includes retail banking, credit card, insurance and investment services. Prior to his appointment at Citibank, Dr Lo was the Founding Managing Director of Hongkong Telecom's wholly-owned interactive multimedia subsidiary, the Hongkong Telecom IMS Limited. Dr Lo started his business career as a management consultant with McKinsey and Company.

Dr Lo has held numerous Government appointments during his career. He was a founding member of the HKEx's Growth Enterprise Market (GEM) Listing Committee from 1999 to 2003. During 1995/1996, Dr Lo participated as a part-time member of the Government's Think Tank – the Central Policy Unit. He was also a board member of the HK Applied Science and Technology Research Institute, the HK Jockey Club Institute of Chinese Medicine Ltd., the HK Science Park Company Limited, HK Committee of the Pacific Economic Council, Information Infrastructure Advisory Committee, and the Industry & Technology Development Council. In the education sector, Dr Lo was the Chairman of the Advisory Committee on Quality Assurance Inspection for the Education Department as well as a council member of the Open University during the last 6 years. Dr Lo is an Adjunct Professor of The School of Business, Hong Kong Baptist University as well as that of the Faculty of Management, Hong Kong Polytechnic University. He is the Council Member of College of Professional and Continuing Education, Hong Kong Polytechnic University. He is also a Governor of a newly established independent school the ISF Academy as well as Junior Achievement Hong Kong.

Dr Lo serves as a non-executive director on the board of a number of publicly listed companies in Hong Kong, including Varitronix International Limited and South China Land Limited. He is also an independent non-executive director of the New York Stock Exchange listed Nam Tai Electronics, Inc.

Dr Lo holds a M.Phil. Degree in Molecular Pharmacology and a Ph.D degree in Genetic Engineering, both from Cambridge University. He was a Commonwealth Scholar, a Croucher Foundation Fellow (H.K.), and a Bye-Fellow of Downing College, Cambridge. He has published more than 20 scientific papers in various learned journals during his research career.

In 1996, Dr Lo was selected as a "Global Leader for Tomorrow" by the renowned global organisation World Economic Forum for his contributions in bringing multimedia technologies and services to Asia. On 1 July 1999, Dr Lo was appointed as a Justice of the Peace (JP) of the HKSAR Government. In October 2000, Dr Lo was selected as one of the top 25 Asia's Digital Elite by the Asiaweek magazine for his works in help shaping the region's high-tech future. In June 2003, Dr Lo was appointed as Committee Member of Shantou People's Political Consultative Conference.

Executive Officers

KOK Kiu Ngor, Sharon was appointed as the Financial Controller of Westminster-HK in October 2007. She has over 15 years of experience in financial and management accounting, auditing, corporate finance, travel and hospitality, transportation and property development industries. She is responsible for managing the finance and accounts of the Company, including its cashflow and working capital requirements, preparing the financial analysis and is involved in the business strategy and development plans of the Company. From 1994 to 1999, she worked with PricewaterhouseCoopers in Hong Kong as senior associate. From 1999 to 2007, she was with Shun Tak Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited, rising through the ranks from financial analyst of the corporate finance department and corporate affairs and development department, to financial controller of the then established Shun Tak Travel Services Limited. Sharon holds a Bachelor of Arts Degree in Accountancy (Honours) from The City University of Hong Kong, and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

LEUNG Tai Leung, William is the founder and the managing director of WTL-Wincastle, a subsidiary of the Company since 1986. He has over 36 years of experience in the travel industry and has worked with several large players in the industry in Hong Kong prior to the establishment of WTL-Wincastle. He is involved in the management of, and oversees the business, financial and operational resources and activities of WTL-Wincastle. From 1973 to 1986, he worked at various travel agencies, namely Aik Khiaw Travel, Golden Flower Travel, Super Travel, Ga Ga Tours, Travel Advisor, Choices Holiday, United Tours, Package Tours and Maywood Travel.

LIOW Yoke Ching, Lena was appointed as General Manager of Westminster-SG in January 2008. She has more than 30 years of experience in corporate sales, marketing and management in the travel industry. She is responsible for the strategic development and management of Westminster-SG and oversees Westminster-SG's business, financial and operational resources and activities. From 1979 to 2003, she worked with Anglo French Travel Pte Ltd. starting off as sales and marketing officer and was subsequently promoted to general manager of business travel. She then worked as a freelance consultant with Westminster-SG from 2003 to 2006. In 2006, she joined Westminster-SG full-time as its general manager of business travel. Lena has obtained a Diploma from the IATA and Universal Federation of Travel Agents Associations Joint Passenger Agents' Professional Training Programme.

Executive Officers

SHIEH Yu Fen, Dressyca, is the General Manager of Westminster-TW since 2000. She has over 21 years of experience in the travel industry and has built strong contacts with global hotel chains, airlines and travel agencies. In 1987, she began her career with Shangri-la, Taipei, gaining experience at the front desk of the 5-star hotel. Following that, from 1987 to 1989, she worked in Hui Feng Travel Service Co. Ltd as a travel consultant. From 1989 to 1990, she was a supervisor with Chung Lu & Chung Chiao Travel Service Co. Ltd., a subsidiary company of China Trust Group which provides business and incentive travel arrangements. From 1990 to 1992, she joined Jet Express Co. Ltd as sales manager of corporate accounts. She subsequently joined Chiugai Travel Service Co. Ltd to become its senior sales manager of corporate accounts and incentive travel in 1992. From 1992 to 1999, she was the general manager of Corporate and Incentive Travel of Global Target International Ltd. Dressyca holds various travel industry related certifications from Tao Jiang Commercial School, Travel Association Travel Management of Taiwan and The Certified Travel Councillor Association ROC.

TONG Elaine was appointed as Head of Human Resource, Administration and Communications of Westminster-HK on October 2008. She joined the Group in October 2007 and has over 20 years of experience in international companies covering investment holding, property management, fast moving consumer goods, and power generation. She is responsible for the formulation of human resource strategies, the management of human resource functions and also advises on human resource issues for the Group. From 1990 to 1992, she served as executive secretary to a director of NEI (HK) Limited, Rolls-Royce Industrial Power Group. During the period of 1993 to 1999, she was executive secretary to a director of Customer Business, Asia Pacific of Procter & Gamble. From 1999 to 2000, she was executive secretary to the managing director of Colliers Jardine (Hong Kong) Limited. From 2000 to 2007, she was the head of human resource of E2-Capital (Holdings) Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited. Elaine holds a Masters of Science degree in Strategic Human Resource Management from the Hong Kong Baptist University.

Corporate
Governance Report

The Board and the management of Westminster Travel recognise the importance of corporate governance in the Group's long-term development and sustainability. The Group is committed to upholding high standards of corporate governance to enhance corporate performance and accountability to the Shareholders. This report sets out Westminster Travel's main corporate governance practices with specific reference to the CG Code, where applicable. Other than deviations which are explained in this statement, the Company has complied with the principles of the CG Code.

BOARD MATTERS

Board's Conduct of Affairs

The Board provides strategic guidance and entrepreneurial leadership for the Group and ensures that the Group has adequate financial and human resources, to achieve its objectives. Its principal functions include approving strategic business plans, annual budget plans, major acquisitions and disposals of assets and businesses, financial results of the Group, and reviewing management performance, the Group's corporate policies and financial performance.

Westminster Travel has established approval limits for operating and capital expenditure, procurement of goods and services, as well as operational and financial authorisation on daily and ad hoc operation decision-making. Apart from matters that specifically require the Board's approval, i.e. major acquisitions and realisations, issue of shares, dividend distributions and other returns to Shareholders, the Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Board Committees, the management and executive officers so as to optimise operational efficiency.

The Board established a number of committees to assist in the discharge of its responsibilities. These committees include the Audit Committee, Remuneration Committee and Nominating Committee. Each of the committees' functions is clearly defined in its terms of reference. The roles and authority of the Board Committees are set out separately in this report.

New directors appointed to the Board are briefed on the Group's business activities and its strategic directions, as well as statutory and other responsibilities as a director. Formal letters are issued upon appointment, to further explain their duties and obligations. Directors have obligations to act in good faith and in the interests of the Group.

The Group recognises the importance of appropriate training for Directors. Apart from the initial orientation, they are briefed from time to time on regulatory changes which have important bearing on the Group and the Directors' obligations towards the Group. Training on understanding the regulatory environment in Singapore has been conducted by a council member of the Singapore Institute of Directors, for the Directors, the management and the Group's internal audit officer in May 2009.

The Board and the Board Committees hold physical meetings on a regular basis as and when circumstances dictate. The Company's Articles of Association allows the Board and the Board Committee meetings to be conducted by way of telephone conferencing or any other electronic means of communication.

Corporate Governance Report

Board's Conduct of Affairs (Continued)

The Directors' attendances at the meetings of the Board and Board Committees during the period from 23 January 2009 (the date of Listing) to 30 June 2009, as well as the frequency of such meetings during the period, are tabulated below:

Name of Director		Board	Audit Committee	Remuneration Committee	Nominating Committee
		Meetings Held/ Meetings Attended	Meetings Held/ Meetings Attended	Meetings Held/ Meetings Attended	Meetings Held/ Meetings Attended
Dato' Dr WONG Sin Just	Non-executive Chairman	1/1	2/2	N/A	2/2
LO Fai Wah, Larry	Executive Director	1/1	N/A	N/A	N/A
CHU Tak Shun, Henry	Executive Director	1/1	N/A	N/A	N/A
YU Chung Hang, Lucian	Non-executive Director	1/1	N/A	1/1	N/A
LAM Kin, Lionel	Independent Director	1/1	2/2	1/1	2/2
LEE Gee Aik	Independent Director	1/1	2/2	1/1	2/2
Dr LO Wing Yan, William, J.P.^	Independent Director	N/A	N/A	N/A	N/A

^ appointed on 1 June 2009

Board Composition and Balance

The NC reviews the size and composition of the Board, from time to time, in order to ensure that the size of the Board is conducive to effective discussion and decision-making with an appropriate number of Independent Directors. The NC seeks to maintain an appropriate balance of core expertise, experience and attributes among the Directors. The Board as a whole possesses various skills, expertise, insights, experience and knowledge in the tourism industry, accounting, finance, business and management, strategic planning and regional business expertise.

The Board is presently made up of seven (7) Directors, comprising two (2) Executive Directors, two (2) Non-executive Directors and three (3) Independent Directors, of which the number of Independent Directors accounts for more than one-third of the Board.

In assessing the independence of each Director, the NC examined different relationships identified by the CG Code that might impair the Directors' independence and objectivity and it is satisfied that the Directors are able to act with independent judgment. Any conflicts of interests are taken into consideration during the Directors' respective service periods.

Independent Directors' views and opinions provide different perspectives to the Group's business. When challenging management's decisions or proposals, they bring independent judgement to bear on business activities and transactions involving conflicts of interests and other complexities.

Biographical details of the Directors are set out on pages 14 to 16 of this annual report.

Corporate Governance Report

Chairman and Managing Director

Dato' Dr Wong Sin Just is the Non-executive Chairman of the Board and Mr. Lo Fai Wah, Larry is the Managing Director of the Group. There is a clear division of roles and responsibilities of Chairman and the Group's Managing Director, who are unrelated to one another. As the Chairman and Managing Director perform separate functions, authority and accountability are not compromised.

The Non-executive Chairman ensures that the Board is kept apprised and consulted on relevant issues and that decisions are considered and made in a timely manner. He ensures that the views of the Shareholders are considered appropriately and facilitates a constructive relationship between the Board and the management team. The Non-executive Chairman is further responsible for exercising control over quality, quantity and timeliness of the flow of information between the management and the Board while not interfering with the flow of the Group's operations.

The Non-executive Chairman is assisted by the Group's Managing Director, who holds executive responsibility for the day-to-day operations of the Group including the implementation of the Group's strategies and policies.

Board Membership

The NC, which comprises two (2) Independent Directors, namely Mr. Lam Kin, Lionel who is the NC chairman and Mr. Lee Gee Aik, and one (1) Non-executive Director, namely Dato' Dr Wong Sin Just, establishes and reviews the expertise and experience required of Board members and makes recommendations to the Board on the appointment of Directors. The NC reviews the composition of the Board from time to time and when required, searches and identifies suitable candidates with suitable qualifications, expertise and experience. The Board, on the NC's advice, then selects the most suitable candidate for appointment.

The NC assesses each Director's contribution and performance, as well as independence on an annual basis or when necessary to decide whether a Director is able to and has been adequately carrying out his duties as a Director.

All Directors are required to declare their Board representations to ensure that they are able to adequately carry out their duties as directors of the Board.

To ensure the independence of Director's appointment, re-nomination and retirement, each member of the NC abstains from voting on any resolution and making any recommendation and/or participating in respect of matters in which he has interest.

Pursuant to the Company's Articles of Association, one-third of the Directors, for the time being, shall retire by rotation. Additionally, any Director appointed during the year, either as an additional Director or to fill a casual vacancy, shall hold office until the next annual general meeting and shall then be eligible for re-election. As the Company was incorporated in 2008 and the Directors were newly appointed, all the Directors, except for the Managing Director, will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Corporate Governance Report

Board Membership (Continued)

The NC has recommended the nominations of the Directors retiring by rotation for re-election at the forthcoming AGM. In considering the nomination, the NC took into account, the contribution of the Directors with reference to their attendance and participation of the Board and Board Committee meetings as well as the proficiency with which they have discharged their responsibilities to-date.

A record of the NC members' attendance at the NC meetings during the financial year ended 30 June 2009 is set out on page 20 of this annual report.

Board Performance

Since the Board's establishment in late December 2008, a formal review of the Board's performance was conducted subsequent to the close of the financial year 2009. Board performance assessment is undertaken collectively and informally on a continual basis by the NC with input from other Board members. The Board considers the current process to assess the Board's performance to be adequate to measure the effectiveness of the Board's performance and that the current size of the Board and the combined experience, skills and knowledge and expertise of the Directors could provide for effective decision-making and leadership to the Group.

Access to Information

The Board receives complete, adequate and timely information prior to each Board meeting and on an on-going basis which enables deliberation of issues requiring consideration. Management also provides the Board with periodic management reports pertaining to the operational and financial performance of the Group, which include budgets, forecasts and quarterly financial statements to enable them to be fully cognisant of the decisions and actions taken.

Directors have separate and independent access to the senior management of the Company and Company Secretary at all time. They also have unrestricted access to the Group's record and information. The Company Secretary administers, attends and prepares minutes of all Board and Board Committees meetings for circulation and approval. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval.

The Group relies on Directors and independent professionals to update themselves on new laws, regulations and a changing risk environment. Procedures are in place for Directors and Board Committees, where necessary, to seek independent professional advice in the furtherance of their duties and on matters affecting the Group, at the Group's expense.

Corporate Governance Report

REMUNERATION MATTERS

Procedures for Developing Remuneration Policy

The Remuneration Committee was established (i) to recommend to the Board a framework of remuneration for members of the Board, the Managing Director and executives officers of the Company, (ii) to determine specific remuneration package for each Executive Director, and (iii) to review the appropriateness of the remuneration packages in relation to the level of contribution and performance of each director and executive officers. Currently, the RC comprises two (2) Independent Directors, namely Mr. Lee Gee Aik who is the RC chairman and Mr. Lam Kin, Lionel, and one (1) Non-executive Director, namely Mr. Yu Chung Hang, Lucian.

Members of RC are independent of the management and free from any business or other relationship, which may materially interfere with the exercise of their independent judgement. This is to minimise the risk of any potential conflict of interest and no Director is involved in deciding his own remuneration.

A record of the RC members' attendance at the RC meetings during the financial year ended 30 June 2009 is set out on page 20 of this annual report.

Level and Mix of Remuneration

The RC makes recommendations on an appropriate framework of remuneration of each Director, Managing Director and executive officers of the Company, taking into account employment conditions within the industry and the Group's performance, to ensure that the package is competitive and sufficient to attract, retain and motivate them. Elements of the Group's relative performance and the performance of individual Directors form part of the Executive Directors' remuneration packages so as to align their interests with those of Shareholders.

In setting remuneration packages of Independent Directors, effort and time spent and responsibility of the Directors are taken into account. No retirement benefit schemes are in place for Non-Executive Directors and no Director is involved in determining his own remuneration. Directors' fees are recommended by the RC and are submitted for endorsement by the Board. Directors' fees are subject to the approval of Shareholders at the shareholders' meetings or AGM.

Except for service agreements, which are subject to review every three years, entered into between the Company and each of the two (2) Executive Directors as set out in the Offer Document, no other Directors are appointed for any fixed terms.

Corporate Governance Report

Disclosure on Remuneration

(A) *Directors' Remuneration*

A breakdown, showing the level and mix of each Director's remuneration paid and payable for the year ended 30 June 2009 is as follows:

Remuneration Band/ Name of Director	Fee %	Salary %	Bonus %	Other benefits %
S$500,000 and above				
CHU Tak Shun, Henry	2%	28%	69%	1%
S$250,000 to below S$500,000				
LO Fai Wah, Larry	2%	34%	63%	1%
Below S$250,000				
Dato' Dr WONG Sin Just	100%	–	–	–
YU Chung Hang, Lucian	100%	–	–	–
LAM Kin, Lionel	100%	–	–	–
LEE Gee Aik	100%	–	–	–
Dr LO Wing Yan, William, J.P.	100%*	–	–	–

Note:

* The fee for the Independent Director for FY2009 becomes payable subject to the Shareholders' approval at the forthcoming AGM.

The Group has entered into separate service agreements with each of the Executive Directors for a fixed period and also established long-term incentive schemes based on the Group's financial results and performance of each financial year.

(B) *Remuneration of top five executive officers who are not Directors*

A breakdown, showing the level and mix of each of the top five executive officers remuneration for the year ended 30 June 2009 is as follows:

Remuneration Band/ Name of Executive Officers	Fee %	Salary %	Bonus %	Other benefits %
Below S$250,000				
KOK Kiu Ngor, Sharon	–	79%	20%	1%
LEUNG Tai Leung, William	–	91%	8%	1%
LIOW Yoke Ching, Lena	–	83%	13%	4%
SHIEH Yu Fen, Dressyca	–	80%	13%	7%
TONG Elaine	–	85%	13%	2%

(C) *Remuneration of immediate family member of Directors*

For the financial year ended 30 June 2009, there was no employee who is an immediate family member of the Directors and whose remuneration exceeded S$150,000.

The Company has implemented a share option scheme (the "Scheme") on 23 December 2008. Details of the Scheme were set out in the Offer Document. During the year under review and from the commencement of the Scheme, no share option has been granted by the Company.

Corporate Governance Report

DEALINGS IN SECURITIES

The Company has adopted an internal code of practice which prohibits its Directors and officers from dealing in the Shares during the period commencing one month before the announcement of the Group's interim and annual results and ending on the date of the announcement of the results or if they are in possession of unpublished price-sensitive information of the Group. In addition, Directors and employees of the Group are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period. Directors and employees are also discouraged from dealing in the Shares on short-term considerations.

ACCOUNTABILITY AND AUDIT

Accountability

It is the aim of the Board to provide Shareholders with a balanced and understandable assessment of the Group's performance, position and prospects. Management recognises the importance of providing the Board with accurate and relevant information on a regular basis.

Currently, the Group releases interim and annual results announcements to Shareholders. In this regard, management currently updates the AC with sufficiently detailed management accounts of the Group's performance position and prospects on a quarterly basis, instead of on a monthly basis as required by the CG Code. The Board, having regard to the nature of the Group's business, is of the opinion that the frequency of such update is adequate.

On the other hand, the Board receives management accounts and relevant financial and operational data on a monthly basis and when necessary. Executive Directors will raise financial issues requiring attention of Board as and when necessary or during Board meetings.

The auditors of the Company's subsidiaries and jointly controlled entities are disclosed in note 33 to the financial statements in this annual report. The Board and AC have considered and confirmed that the appointments of different auditors would not compromise the standard and effectiveness of the audit of the Company. Accordingly, Rule 716 of the Catalist Rules has been complied with.

Audit Committee

The AC comprises four (4) members namely, Mr. Lee Gee Aik, Mr. Lam Kin Lionel, Dato' Dr Wong Sin Just and Dr Lo Wing Yan, William, J.P., all of whom are Non-executive Directors and three being Independent Directors. The AC is chaired by Mr. Lee Gee Aik, who is an Independent Director with extensive accounting and auditing experience and relevant professional qualifications. He is a partner of a certified public accounting firm in Singapore. Another member of the AC, Dato' Dr Wong Sin Just also possesses sound financial management background and extensive experience in corporate finance.

The Board recognises the importance of good corporate governance and the offering of high standard of accountability to the Shareholders. The AC is authorised by the Board to investigate all matters within its terms of reference. The AC has full access to, and co-operation of the management, as well as full discretion to invite any Director or executive officer to attend its meetings, and is provided with reasonable resources for it to discharge its functions properly.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, as well as business and financial risk management.

Corporate Governance Report

Audit Committee (Continued)

The AC reports to the Board on the audits undertaken by the internal and external auditors, the adequacy of disclosure of information, and the appropriateness and quality of the system of risk management and internal controls. It reviews the interim and annual financial statements with the management and the external auditors, reviews and approves the annual audit plans for the internal and external auditors, and the internal and external auditors' evaluation of the Group's system of internal controls.

The AC is responsible for evaluating the cost-effectiveness of audits, the independence and objectivity of the external auditors, and the nature and extent of the non-audit services provided by external auditors. It also makes recommendations to the Board on the appointment or re-appointment of the external auditors. In addition, the AC reviews and approves the Group's charter of internal audit to ensure the adequacy and effectiveness of internal audit function. At the same time, it ensures that the internal audit function is adequately resourced and has appropriate standing within the Group.

Having reviewed all non-audit services provided by the external auditors, the AC is satisfied that the nature and extent of such services would not affect the independence and objectivity of the external auditors.

Subsequent to the financial year ended 30 June 2009, AC met with the external auditors and internal audit officer without the presence of the company's management.

A record of the AC members' attendance at the AC meetings during the financial year ended 30 June 2009 is set out on page 20 of this annual report.

Internal Controls and Internal Audit

The Board is responsible for ensuring that the management maintains a sound system of internal controls to safeguard the Shareholders' investments and the Group's assets. Effective internal controls not only refer to financial controls but include, among others, business risk assessment and response, operational and compliance controls.

On the other hand, the Board is also aware that no cost effective internal control system can preclude all errors and irregularities, as a system is designed to manage rather than to eliminate all the risks of failure to achieve business objectives. For the financial year under review, the Board considered that there was no significant weakness or breakdown in the Group's existing system of internal controls and that they provided reasonable but not absolute assurance which precluded the Group from being adversely affected by any event that could be reasonably foreseen as it strived to achieve its business objectives.

To promote sound risk management and good corporate governance, the Internal Audit Department carries out internal control review on the operations on a continuous basis. The Internal Audit Department adopts a risk-based approach in formulating the annual internal audit plan which aligns its activities to the key risks across the Group. This plan is reviewed and approved by the AC.

The reviews performed by the Internal Audit Department aim at assisting the Board in discharging its duties in internal control management, through assessing the design and operating effectiveness of control that govern key business processes and risks identified in the overall risk framework of the Group. The Internal Audit Department reports audit findings to the AC and the management quarterly, to provide an objective opinion and assurance to the adequacy of the internal processes and controls. Financial and operational risks are identified and recommendations on policies and plan for effective operational and compliance controls are provided.

Corporate Governance Report

Internal Controls and Internal Audit (Continued)

To ensure that the internal audits are conducted effectively, the Group recruits and employs suitable professional staff with requisite skill-sets and experience. The Internal Audit Department reports to the AC functionally and to the Group's Finance Director administratively. During the year, the AC reviewed the adequacy and effectiveness of the internal audit function through reviewing the Internal Audit Department's activities and reports on a quarterly basis since the Listing of the Company, and was satisfied that the internal audit function had adequate resources and appropriate standing within the Group to perform its functions properly.

COMMUNICATION WITH SHAREHOLDERS

Westminster Travel adopts an open and non-discriminatory communication program with investors. We are committed to keeping Shareholders apprised of the Group's performance and prospects. In line with continuous disclosure obligations of the Group pursuant to the Catalist Rules, the Board's policy is that all Shareholders should be equally and timely informed of all major developments that impact the Group. Information will first be disseminated through SGXNET and, where relevant, followed by publication on the Company's website.

Financial results are announced in a timely manner. Results announcements contain detailed disclosures as required by the SGX-ST and voluntary disclosure for higher level of transparency to which the Company is committed. The Company's main website serves as an important resource of information for investors. It contains the Group's public presentations, information of Board, the Board Committees and executive officers, financial highlights, financial results and annual reports, announcements, circulars and notices, press releases as well as investor relations' contact.

The Company's first AGM will be held on 28 October 2009. Notice of the AGM is set out on pages 91 to 94 of this annual report. The Company welcomes active participation from Shareholders at its AGMs. To facilitate voting by Shareholders, the Company's articles allow Shareholders to vote by proxies. Proxy forms can be sent to the Company by mail. Each distinct issue will be voted via separate resolutions at AGMs where the Board will provide reasons and material implications whenever resolutions are interlinked. The Chairman of AC, RC and NC as well as the Company's external auditor are requested to be present so as to assist the Board in addressing any queries from the Shareholders.

WHISTLE-BLOWING POLICY

The Group is committed to a high standard of ethical conduct and adopts a zero tolerance approach to fraud. Westminster Travel undertakes to investigate complaints of suspected fraud in an objective manner and has put in place a whistle-blowing system which provides employees and third parties with well-defined and accessible channels, including direct approach to the Chairman of the AC, Internal Audit Officers and Head of Human Resources and Communications of the Company.

The system is intended to encourage the reporting of such matters in good faith, with confidence that employees and third parties making such reports will be treated fairly and, as far as possible, be protected from possible reprisal.

Corporate Governance Report

RISK MANAGEMENT POLICY

Management frequently reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Company's policies and strategies. The significant risk management policies are as disclosed in the accompanying audited financial statements.

OTHER INFORMATION

INTERESTED PERSON TRANSACTIONS

The Company adopts a set of procedures governing all interested person transactions to ensure that they are carried out on arms' length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders.

The interested person transactions for the financial year ended 30 June 2009 are as follows:

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 or HK$533,000 equivalent) HK$'000
Provision of placement services by SBI E2-Capital Asia Securities Pte. Ltd.[(1)]	1,606
Professional fees in relation to the listing of the Company borne by shareholders	
– SBI Travel	1,905
– Yu Kam Kee	816
– Shares transferred from SBI Travel to PrimePartners Corporate Finance Pte. Ltd. ("PPCF") as fees to act as manager and sponsor of the Listing[(2)]	2,538

Notes:

(1) SBI E2-Capital Asia Securities Pte. Ltd was an associate of the Company's Non-executive Chairman, Dato' Dr Wong Sin Just and hence was an interested person under the Catalist Rules.

(2) Pursuant to the management agreement dated 6 March 2008 and as part of PPCF's fees as the Manager and Sponsor, SBI Travel transferred 2,000,000 Shares to PPCF, prior to the placement, at the placement price of S$0.235 for each share. SBI Travel was a controlling shareholder of the Company and hence was an interested person under the Catalist Rules.

Corporate Governance Report

USE OF IPO PROCEEDS

The Company was listed on the Catalist on 23 January 2009 and all the proceeds from the placement of Shares was used for the Group's working capital purposes which enable the Group to have flexibility in the use of its funds for its financial requirements in its strive for better financial performance.

NON-SPONSOR FEE

The nature of these non-sponsor services that were rendered by our sponsor, PrimePartners Corporate Finance Pte. Ltd., to the Group and their related fees for the financial year ended 30 June 2009 are as follows:

	HK$'000
Fees to act as issue manager and sponsor to the Company's Listing (S$795,000)	4,237

NON-AUDIT FEE

The nature of these non-audit services that were rendered by our external auditor, PricewaterhouseCoopers LLP, to the Group and their related fees for the financial year ended 30 June 2009 are as follows:

	HK$'000
Services rendered in connection with the Company's Listing	1,900
Interim review	300
Others	51

Having reviewed all non-audit services provided by the external auditor, the AC is satisfied that the nature and extent of such services would not affect the independence and objectivity of the external auditors.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company or any of its subsidiaries that involve the interests of the Group's Directors or controlling shareholders subsisting at the end of the financial year.

FINANCIAL **STATEMENTS**

Directors' Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

The Directors are pleased to present their report to the members together with the audited consolidated financial statements of the Group for the financial year ended 30 June 2009 and the balance sheet of the Company as at 30 June 2009.

1. DIRECTORS

The Directors of the Company in office at the date of this report are:

Dato' Dr WONG Sin Just	(Appointed on 27 November 2008)
LO Fai Wah, Larry	(Appointed on 23 December 2008)
CHU Tak Shun, Henry	(Appointed on 28 October 2008)
YU Chung Hang, Lucian	(Appointed on 23 December 2008)
LAM Kin, Lionel	(Appointed on 23 December 2008)
LEE Gee Aik	(Appointed on 23 December 2008)
Dr LO Wing Yan, William, J.P.	(Appointed on 1 June 2009)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of Directors' shareholdings kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), none of the Directors of the Company who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations except as detailed below:

	Shareholdings registered in the name of Directors		**Shareholdings in which Directors are deemed to have an interest**	
Number of ordinary shares	**Balance at 28.7.2008 or later date of appointment**	**Balance at 30.6.2009**	**Balance at 28.7.2008 or later date of appointment**	**Balance at 30.6.2009**
The Company				
Dato' Dr WONG Sin Just[(1)]	–	–	–	164,500,000

Note:

(1) As at 30 June 2009, Dato' Dr Wong Sin Just was deemed to be interested in Shares held by SBI Travel by virtue of him being the sole beneficiary of E2 Inc., a trust which held 100% interests in e2-Capital Inc. e2-Capital Inc. is a private company incorporated in BVI which held 21.43% of SBI Travel. SBI Travel held 58.7% of the issued shares of the Company as at 30 June 2009.

The Director's interest in the ordinary shares of the Company as at 21 July 2009 was the same as those as at 30 June 2009.

Directors' Report

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the date of incorporation, no Director of the Company has received or become entitled to receive a benefit which is disclosed under Section 201(8) of the Act, by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for salaries, bonuses and other benefits as disclosed, in the accompanying financial statements and in this report. Certain Directors received remuneration from related corporations in their capacity as Directors and/or Executives of those related corporations.

5. SHARE OPTIONS

During the financial year, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares of the Company or of its subsidiaries under options as at the end of the financial year.

6. AUDIT COMMITTEE

The AC comprises the following members, who are all non-executive and Independent Directors. The members of the AC during the financial year and at the date of this report are:

LEE Gee Aik (Chairman)	Independent Director
LAM Kin, Lionel	Independent Director
Dr LO Wing Yan, William, J.P.	Independent Director
Dato' Dr WONG Sin Just	Non-executive Chairman

The AC performs the functions specified in Section 201B of the Act. The AC has held two meetings during the year since its incorporation. In performing its functions, the AC met with the Company's internal and external auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC has reviewed the assistance provided by the Company's officers to the auditors and the consolidated financial statements of the Group and the balance sheet of the Company prior to their submission to the Directors of the Company for adoption and reviewed the interested person transactions as defined in Chapter 9 of the Catalist Rules.

The AC has full access to management and is given the resources required for it to discharge its functions. It has full discretion to invite any Director or executive officer to attend its meetings.

Directors' Report
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

The AC is satisfied with the independence and objectivity of the auditors and has recommended to the Board of Directors that, PricewaterhouseCoopers LLP, be nominated for re-appointment as independent auditor at the forthcoming Annual General Meeting.

7. INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Dato' Dr Wong Sin Just
Director

Chu Tak Shun, Henry
Director

30 September 2009

Statement by Directors

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

In the opinion of the Board of Directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 37 to 86 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Dato' Dr Wong Sin Just
Director

Chu Tak Shun, Henry
Director

30 September 2009

Independent Auditor's Report

TO THE MEMBERS OF WESTMINSTER TRAVEL LIMITED
(incorporated in Singapore with limited liability)

We have audited the accompanying consolidated financial statements of Westminster Travel Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 37 to 86, which comprise the balance sheets of the Company and of the Group as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

OPINION

In our opinion,

(a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009, and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore, 30 September 2009

Consolidated Income Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Revenue	4	**153,904**	131,341
Other income	4	**16,923**	14,724
Expenses			
– Selling		**(84,450)**	(72,152)
– Administrative		**(55,928)**	(45,984)
– Placing and listing		**(10,407)**	–
– Finance	6	**–**	(2,775)
Profit from operations	5	**20,042**	25,154
Share of profits of jointly controlled entities		**1,128**	1,601
Profit before income tax		**21,170**	26,755
Income tax expense	7	**(4,624)**	(4,352)
Profit for the year/period		**16,546**	22,403
Attributable to:			
Equity holders of the Company		**15,889**	21,367
Minority interests		**657**	1,036
		16,546	22,403
Earnings per share for profit attributable to equity holders of the Company (HK cents per share)			
– Basic and diluted	9	**6.0**	8.5

The accompanying notes form an integral part of these financial statements.

Balance Sheets

AS AT 30 JUNE 2009

		Group		Company	
	Note	**2009**	2008	**2009**	2008
		HK$'000	HK$'000	**HK$'000**	HK$'000
ASSETS					
Current assets					
Cash and cash equivalents	12	**110,296**	74,948	**2,331**	–
Trade receivables		**171,780**	244,394	**–**	–
Deposits and other receivables	13	**81,024**	78,516	**475**	–
Amounts due from a shareholder and directors	14	**53**	–	**–**	–
Amount due from a jointly controlled entity	15	**–**	6,482	**–**	–
Amounts due from fellow subsidiaries	14	**–**	98	**25,655**	–
		363,153	404,438	**28,461**	–
Non-current assets					
Investments in jointly controlled entities	15	**6,626**	5,498	**–**	–
Property, plant and equipment	16	**7,921**	4,015	**–**	–
Intangible assets	17	**70,417**	72,492	**–**	–
Investment in a subsidiary	18	**–**	–	**195,225**	–
Deferred income tax assets	21	**366**	737	**–**	–
		85,330	82,742	**195,225**	–
Total assets		**448,483**	487,180	**223,686**	–
LIABILITIES					
Current liabilities					
Trade payables		**132,175**	183,070	**–**	–
Accruals and other payables	19	**50,370**	71,507	**255**	–
Provisions for other liabilities and charges	20	**31,341**	31,846	**–**	–
Amount due to immediate holding company	14	**–**	6	**–**	–
Amount due to a jointly controlled entity	15	**739**	–	**–**	–
Amounts due to fellow subsidiaries	14	**–**	1,125	**–**	–
Current income tax payable		**5,759**	8,132	**–**	–
		220,384	295,686	**255**	–
Non-current liabilities					
Deferred income tax liabilities	21	**3,387**	3,526	**–**	–
Total liabilities		**223,771**	299,212	**255**	–
NET ASSETS		**224,712**	187,968	**223,431**	–

The accompanying notes form an integral part of these financial statements.

Balance Sheets

AS AT 30 JUNE 2009

	Note	Group		Company	
		2009	2008	**2009**	2008
		HK$'000	HK$'000	**HK$'000**	HK$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	**231,885**	195,225	**231,885**	–
Capital reserve	23(a)	**5,962**	3,415	**2,547**	–
Currency translation reserve	23(b)	**609**	95	**686**	–
Merger reserve	23(c)	**(35,225)**	(35,225)	**–**	–
Retained earnings/ (Accumulated loss)	24	**18,983**	21,367	**(11,687)**	–
		222,214	184,877	**223,431**	–
Minority interests		**2,498**	3,091	**–**	–
Total equity		**224,712**	187,968	**223,431**	–

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Attributable to equity holders of the Company							
	Share capital HK$'000	Capital reserve HK$'000	Currency translation reserve HK$'000	Merger reserve HK$'000	Retained earnings HK$'000	Sub-total HK$'000	Minority interests HK$'000	Total HK$'000
At 30 June 2008 and 1 July 2008	195,225	3,415	95	(35,225)	21,367	184,877	3,091	187,968
Issue of shares in connection with the Listing (Note 22)	36,660	–	–	–	–	36,660	–	36,660
Placing and listing expenses (Note 23 (a)(ii))	–	(2,712)	–	–	–	(2,712)	–	(2,712)
Placing and listing expenses borne by the shareholders (Note 23 (a)(iii))	–	5,259	–	–	–	5,259	–	5,259
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity directly recognised in equity	–	–	514	–	–	514	–	514
Profit for the year	–	–	–	–	15,889	15,889	657	16,546
Total recognised income for the year	–	–	514	–	15,889	16,403	657	17,060
Dividends paid (Note 8)	–	–	–	–	(18,273)	(18,273)	(1,250)	(19,523)
At 30 June 2009	231,885	5,962	609	(35,225)	18,983	222,214	2,498	224,712

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Attributable to equity holders of the Company							
	Share capital HK$'000	Capital reserve HK$'000	Currency translation reserve HK$'000	Merger reserve HK$'000	Retained earnings HK$'000	Sub-total HK$'000	Minority interests HK$'000	Total HK$'000
At 7 June 2007	–	–	–	–	–	–	–	–
Capitalisation of loan from immediate holding company	–	–	–	160,000	–	160,000	–	160,000
Restructuring share swap (Note 1(b))	195,225	–	–	(195,225)	–	–	–	–
Waiver of amounts due to related parties (Note 23 (a)(i))	–	3,415	–	–	–	3,415	–	3,415
Minority interests arising on business combination	–	–	–	–	–	–	2,055	2,055
Exchange differences arising on translation of the financial statements of the Company, its subsidiaries and a jointly controlled entity directly recognised in equity	–	–	95	–	–	95	–	95
Profit for the period	–	–	–	–	21,367	21,367	1,036	22,403
Total recognised income for the period	–	–	95	–	21,367	21,462	1,036	22,498
At 30 June 2008	195,225	3,415	95	(35,225)	21,367	184,877	3,091	187,968

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Cash flows from operating activities			
Profit for the year/period		**16,546**	22,403
Adjustments for			
– Income tax expense		**4,624**	4,352
– Exchange differences		**581**	(109)
– Amortisation of intangible assets		**2,075**	1,564
– Depreciation		**2,314**	2,642
– Loss on disposal of property, plant and equipment		**922**	98
– Interest income		**(1,253)**	(1,186)
– Placing and listing expenses		**10,407**	–
– Share of profits of jointly controlled entities		**(1,128)**	(1,601)
– Interest expenses and bank charges	23(a)(i)	**–**	3,415
		35,088	31,578
Change in working capital, net of effects from acquisitions of subsidiaries			
– Decrease/(increase) in trade receivables, deposits and other receivables		**70,106**	(19,207)
– Decrease in trade payables, accruals and other payables		**(72,032)**	(28,676)
– (Decrease)/increase in provisions for other liabilities and charges		**(505)**	5,304
– Change in balance with a jointly controlled entity		**7,221**	(6,482)
– (Decrease)/increase in amount due to an immediate holding company		**(6)**	6
– Changes in balances with fellow subsidiaries		**(1,027)**	1,028
– Increase in amounts due from a shareholder and directors		**(53)**	–
Net cash generated from/(used in) operations		**38,792**	(16,449)
Income tax paid		**(6,765)**	(10,005)
Net cash generated from/(used in) operating activities		**32,027**	(26,454)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(7,213)**	(1,436)
Proceeds from disposal of property, plant and equipment		**4**	17
Interest received		**1,253**	1,186
Acquisition of subsidiaries, net of cash acquired	28	**–**	(58,365)
Net cash used in investing activities		**(5,956)**	(58,598)

The accompanying notes form an integral part of these financial statements.

Consolidated Cash Flow Statement

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

	Note	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Cash flows from financing activities			
Proceeds from placing and listing	22	**36,660**	–
Net expenses paid for placing and listing	23(a)(iv)	**(7,860)**	–
Dividends paid	8	**(18,273)**	–
Dividend paid to minority interests		**(1,250)**	–
Loans from immediate holding company	23(a)(i)	**–**	160,000
Proceeds from bank borrowings	23(a)(i)	**–**	128,000
Repayment of bank borrowings	23(a)(i)	**–**	(128,000)
Net cash from financing activities		**9,277**	160,000
Net increase in cash and cash equivalents		**35,348**	74,948
Cash and cash equivalents at beginning of the financial year/period		**74,948**	–
Cash and cash equivalents at end of the financial year/period	12	**110,296**	74,948

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION AND GROUP RESTRUCTURING

(a) Westminster Travel Limited (the "Company"), a company incorporated in Singapore on 28 July 2008, was listed on the Catalist of the Singapore Exchange Securities Limited on 23 January 2009. The Company is domiciled in Singapore and the address of its registered office is located at 36 Robinson Road, #17-01, City House, Singapore 068877.

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are described in note 33.

(b) On 23 October 2007, Wealthy Aim Investments Limited ("Wealthy Aim"), a company incorporated on 7 June 2007 in the British Virgin Islands, acquired the entire interest in Westminster Travel Limited (incorporated in Hong Kong) ("Westminster-HK") from Sime Travel Holdings Limited and formed the Wealthy Aim Group. Since then, Wealthy Aim obtained the power to govern the financial and operating policies of Westminster-HK and its subsidiaries ("Westminster-HK Group").

In the preparation for the Listing of the Company on the Catalist of the Singapore Exchange Securities Trading Limited (the "Listing"), Wealthy Aim underwent a group restructuring exercise (the "Restructuring") whereby the Company acquired the entire share capital of Wealthy Aim from SBI Travel Limited (formerly known as SBI E2-Capital Management Limited) ("SBI Travel") through a share-for-share swap. Under the Share Swap Agreement dated 10 December 2008, the Company issued 999,999 ordinary shares amounting to HK$195,225,000 to SBI Travel in consideration for the entire share capital of Wealthy Aim. Upon completion of the Restructuring, the Company became the holding company of Wealthy Aim Group. Details of the Restructuring are set out in the offer document of the Company dated 16 January 2009.

(c) No balance sheet of the Company as at 30 June 2008 is presented in the financial statements as the Company was not yet incorporated on that date.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

(a) Basis of preparation

Prior to and following the Restructuring, the Company and its subsidiaries were and are directly and indirectly controlled by the same shareholders, SBI Travel. Accordingly, the Restructuring has been accounted for as a restructuring of business under common control. The financial statements have been prepared as if the Company had been the holding company of other companies comprising the Group throughout the financial year ended 30 June 2009, rather than from the date on which the Restructuring was completed. The comparative financial statements for the financial period ended 30 June 2008 have been presented on the same basis.

As detailed in note 1(b), the comparative figures for the financial period ended 30 June 2008 includes the assets, liabilities, results of operation, cash flows and changes in equity of Westminster-HK Group since its acquisition on 23 October 2007.

The consolidated financial statements of the Group have been prepared on a basis in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical costs convention, except as disclosed in the accounting policies below.

The preparation of consolidated financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Interpretations to published standards effective in 2009

In 2009, the Group adopted the Interpretations to FRS ("INT FRS") that are mandatory for application from the date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective INT FRS.

The following is the new interpretation that is relevant to its operation:

INT FRS 111	FRS 102 – Group and Treasury Share Transactions

The adoption of the above INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Other than the business combination undertaken through the Restructuring as described in note 1 (b), the purchase method of accounting is used to account for acquisition of subsidiaries, other than common control entities, by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (note 2(h)(i)). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the Group. They are measured at the minorities' share of fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the minorities' share of losses in a subsidiary exceeds its interests in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority interests are attributable to the equity holders of the Company until the minorities' share of losses previously absorbed by the equity holders of the Company are fully recovered.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

In the Company's balance sheet, the investment in a subsidiary is carried at cost less accumulated impairment loss. On disposal of investment in a subsidiary, the difference between disposal proceeds and the carrying amount of the investment is recognised in the income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Jointly controlled entity

A jointly controlled entity is a joint venture in respect of which a contractual arrangement is established between the participating venturers and whereby the Group together with the venturer undertake an economic activity which is subject to joint control and none of the venturers has unilateral control over the economic activity.

Jointly controlled entities are accounted for under the equity method whereby the Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured non-current receivables, the Group does not recognised further losses, unless it has obligations or has made payments on behalf of the jointly controlled entities.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses in jointly controlled entities are recognised in the income statement.

(d) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the principal subsidiaries' functional and presentation currency. The Company's functional currency is Singapore dollars and the presentation currency is Hong Kong dollars.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(iii) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates; and

(c) all resulting exchange differences are recognised in the currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(f) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the income statement during the financial period in which they are incurred.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	5 years
Furniture, fixture and equipment	5 years
Computer equipment	3 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The effects of any revision are recognised in the income statements when the changes arise.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(h)).

Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

(g) Intangible assets

(i) *Goodwill on acquisitions*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiaries at the date of acquisition.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the entity sold.

(ii) *Acquired licenses*

Licenses acquired as part of business combination are initially recognised at their fair values at the acquisition date and are subsequently carried at cost (i.e. the fair value at initial recognition) less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over 19 years, which are the shorter of their estimated useful lives and periods of contractual rights.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Intangible assets (Continued)

(iii) Customer relationships

Customer relationships acquired as part of business combination are initially recognised at their fair values at the acquisition date and are subsequently carried at cost (i.e. the fair value at initial recognition) less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful lives of 10 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

(h) Impairment of non-financial asset

(i) Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the income statement and is not reversed in a subsequent period.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial asset (Continued)

(ii) Intangible assets, property, plant and equipment, investments in jointly controlled entities

Intangible assets, property, plant and equipment and investments in jointly controlled entities are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets – loans and receivables

The Group classifies its financial assets at initial recognition as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. Loans and receivables are classified "trade receivables", "deposits and other receivables", "amounts due from fellow subsidiaries", "amount due from a jointly controlled entity" and "amounts due from a shareholder and directors" in the balance sheet.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

An allowance for impairment is recognised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered as indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "administrative expense". When a receivable is uncollectible, it is written off against the allowance account for loans and receivables. Subsequent recoveries of amounts previously written off are credited to other income in the income statement.

(j) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(k) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Current and deferred income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the income statement, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) Pension obligations

Hong Kong

The Group operates two defined contribution retirement schemes registered under the Mandatory Provident Fund Ordinance (the “MPFO”). The Mandatory Provident Fund (the “MPF”) was introduced by The Government of the Hong Kong Special Administrative Region in December 2000, which requires all employers to set up an approved MPF Scheme for all eligible employees.

The Group has chosen to set up an MPF Scheme, in which the HSBC MPF was selected as the service provider, and to continue with its Occupational Retirement Schemes Ordinance (the “ORSO”) Scheme, which have obtained MPF exemption, hereunder referred as the “MPF-exempted ORSO Scheme”.

Employees and their employers who participate in the MPF Scheme contribute amounts which represent a fixed percentage of 5% of the employees’ relevant income and are subject to a maximum contribution of HK$1,000 per month per employee. “Relevant income” refers to all payments in monetary terms given to employees, including wages, salary, leave pay, fee, commission, bonus, gratuity, perquisite or allowance (including housing allowance or other housing benefit), but excluding severance payments and long service payments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(iii) Pension obligations (Continued)

Hong Kong (Continued)

The Group's contributions to the MPF Scheme are expensed as incurred and are vested fully.

Employees who participate in the MPF-exempted ORSO Scheme contribute amounts which represent a fixed percentage of 5% of the employees' relevant income while depending on their years of service, their employers contribute a progressive percentage as follows:

Years of Service	Employers' Contribution
Less than 5	5.0%
5 to less than 10	7.5%
10 and over	10.0%

The assets of the MPF-exempted ORSO Scheme are held separately from those of the Group in independently administered trusts. The Group's contributions to these schemes are expensed as incurred and may be reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

Singapore

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Commission income from travel agency business and incentive commissions from airlines are recognised when the related services are rendered.

Interest income is recognised on a time proportion basis, using the effective interest method, taking into account the principal amounts outstanding and the interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

Management fee is recognised when the related services are rendered.

Development fund and segment fee are recognised based on the usage of air-ticket booking network.

Provisions for customer and supplier claims are written back to the income statement if the amounts are not claimed by customers and suppliers after a period of three years.

(o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged in the income statement on a straight-line basis over the period of the lease.

(p) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved.

(q) Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Provisions

Provisions for customer and supplier claims, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliability estimated. Provisions are not recognised for future operating losses.

Changes in the estimated timing or amount of the expenditure are recognised in the income statement when the changes arise.

(s) Borrowing costs

All borrowing costs are charged to the income statement in the year when they are incurred.

(t) Contributions from equity participants

Contributions from equity participants are recognised in the capital reserve.

(u) Listing expenses

Listing expenses are expenses incurred in the listing of the Company on the Catalist. Expenses which are directly attributable to the issuance of new shares pursuant to the Listing of the Company are recognised in the capital reserves. Expenses which are not directly attributable to the issuance of new shares pursuant to the Listing of the Company are recognised in the income statement.

(v) Insurance contracts

The Group regards its financial guarantee contracts in respect of banking facilities provided to a jointly controlled entity as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the income statement.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2(h)(i). The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimate, such as discount rate, future profitability and growth rates.

These calculations use pre-tax cash flow projections based on financial budgets prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations for cash-generating units are the growth rate of 5%, the gross margin of 5% and pre-tax discount rate of 14.6%. Management determined budgeted gross margin based on past performance and its expectations for the market development.

No impairment charge would have been recognised had the growth rate used for value-in-use calculations been 1% lower nor had the estimated pre-tax discount rate been 1% higher than the management's estimate.

(b) Customer relationships

Customer relationships were acquired on the acquisition of Westminster-HK and is amortised on a straight-line basis over its estimated useful life of 10 years. When there is indication of impairment, the Group tests whether the customer relationship has suffered any impairment based on value-in-use calculations. The methodologies are based upon estimates of future results, assumptions as to income and expenses of the underlying business, future economic conditions on growth rates and estimation of the future returns.

(c) Provision for customer and supplier claims

The Group recognises the amount received from the airlines and unclaimed supplier costs as a provision for customer and supplier claims after taking into account the validity period of these claims. Using the available historical data and experience, management considers that in general the possibility of claim by customers and suppliers is remote after a period of three years from the recognition of the provision. Accordingly, provision for customer and supplier claims are written back to the income statement if the amounts are not claimed by customers and suppliers after a period of three years.

The Group has written back HK$8,197,000 (2008: HK$5,669,000) to the income statement as other income for year ended 30 June 2009. Details of the movement is set out in note 20.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Provision for impairment of receivables

The policy of provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of counterparty. The amount of provision made as at 30 June 2009 was HK$3,195,000 (2008: HK$2,538,000). If the financial conditions of counterparty of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.

4 REVENUE AND OTHER INCOME

The Group is engaged in the travel agency business. Revenue comprises the commission income from the sales of air-tickets and the provision of other travel related services. Revenue and other income recognised during the year ended 30 June 2009 are as follows:

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Gross proceeds from the sale of air-tickets and the provision of other travel related services (note i)	**2,895,284**	2,571,976
Revenue		
Commission income from travel agency business and airlines incentive income	**153,904**	131,341
Other income		
Development fund and segment fee (note ii)	**6,523**	6,800
Interest income		
– a jointly controlled entity	**80**	54
– bank deposits	**1,173**	1,132
Management fee	**–**	907
Write-back of provision for customer and supplier claims (note 20)	**8,197**	5,669
Others	**950**	162
	16,923	14,724

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

4 REVENUE AND OTHER INCOME (Continued)

Notes:

(i) Gross proceeds from the sale of air-tickets and the provision of other travel related services ("Gross Sale Proceeds") does not represent revenue in accordance with FRS. In the majority of transactions, the Group acts as an agent. In such cases, Gross Sale Proceeds represents the price at which products or services have been sold inclusive of any service fees but excluding commissions paid to third party distributors.

In the majority of cases, the Group does not take ownership of the products or services being sold and act as agent, adding a margin or receiving commission from the supplier of the product or services being sold. In these cases, revenue represents added margin, service fees rendered or commission earned. Revenue is recognised when an air-ticket is issued, or products are sold, or a service is rendered to the customer.

(ii) The development fund and segment fee represents the cash incentive received from the network provider for the usage of booking network in accordance with relevant service agreement.

5 PROFIT FROM OPERATIONS

Profit from operations is stated after charging the following:

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Amortisation of intangible assets (note 17)	**2,075**	1,564
Depreciation (note 16)	**2,314**	2,642
Employee benefit expense (note 10)	**93,219**	83,017
Loss on disposal of property, plant and equipment	**922**	98
Operating lease rentals on land and buildings		
– a related company	**315**	345
– third parties	**13,224**	10,056
Rental expenses on hire of office equipment	**412**	391
Provision for impairment of trade and other receivables	**658**	2,538
Professional fees in relation to the Listing	**10,407**	–

6 FINANCE EXPENSE

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Interest expense on bank borrowings	**–**	2,775

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

7 INCOME TAX EXPENSE

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Tax expense attributable to profit is made up of:		
– Profit from current financial year/period:		
– Provision for current year/period	**4,761**	4,688
– Deferred income tax (Note 21)	**232**	(336)
	4,993	4,352
Over-provision in prior financial years	**(294)**	–
Tax concession	**(75)**	–
	4,624	4,352

The tax expenses on profit differs from the amount that would arise using the Hong Kong standard rate of profits tax as explained below:

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Profit before income tax	**21,170**	26,755
Less: Share of profits of jointly controlled entities	**(1,128)**	(1,601)
	20,042	25,154
Calculated at a taxation rate of 16.5% (2008: 16.5%)	**3,307**	4,150
Effect of different taxation rates in other countries	**(67)**	62
Income not subject to taxation	**(362)**	(635)
Expenses not deductible for taxation purposes	**2,013**	828
Tax losses not recognised	**102**	72
Others	**–**	(125)
Income tax expenses attributable to profit from current financial year/period	**4,993**	4,352

For the purpose of presenting a more meaningful reconciliation, the profits tax rate of Hong Kong, where the Group's taxable income is mainly derived, is used.

8 DIVIDENDS

The directors recommend the payment of a final dividend of HK cents 2.5 per ordinary share, totaling HK$7,000,000. Such dividend is to be approved by the shareholders at the Annual General Meeting on 28 October 2009. These financial statements do not reflect this dividend payable, which will be accounted for in the reserve attributable to the equity holders as an appropriation of earnings in the financial year ending 30 June 2010.

During the financial year ended 2009, interim dividends that related to financial period ended 2008 of HK$18,273,000 were paid out from Westminster-HK to Wealthy Aim, which in turn distributed the same dividends to its then sole shareholder, SBI Travel.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

9 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the financial year ended 30 June 2009 and the financial period ended 30 June 2008 are calculated based on the profit attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the financial year ended 30 June 2009 and financial period ended 30 June 2008. For the purpose of calculating basic earnings per shares, the number of ordinary shares issued by the Company at incorporation, the Share Swap and the Share Split are presumed to have occurred throughout the financial year ended 30 June 2009 and financial period ended 30 June 2008.

	Year ended 30 June 2009	From 7 June 2007 to 30 June 2008
Net profit attributable to shareholders of the Company (HK$'000)	**15,889**	21,367
Weighted average number of ordinary shares outstanding for basic earnings per share	**263,150,685**	250,000,000
Basic earnings per share (HK cents per share)	**6.0**	8.5

(b) Diluted earnings per share

The basic earnings per share for the financial year ended 30 June 2009 and the financial period ended 30 June 2008 are the same as the respective diluted earnings per share, as there are no potential dilutive ordinary shares in existence during the financial year ended 30 June 2009 and financial period ended 30 June 2008.

10 EMPLOYEE BENEFIT EXPENSE (EXCLUDING DIRECTORS' EMOLUMENTS)

	Group	
	Year ended 30 June 2009 HK$'000	From 7 June 2007 to 30 June 2008 HK$'000
Salaries, wages and allowances	**88,142**	78,678
Employer's contribution to defined contribution retirement plans	**4,711**	3,940
Net provision for unutilised annual leave and long service payments	**366**	399
	93,219	83,017

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

11 KEY MANAGEMENT COMPENSATION

	Group	
	Year ended 30 June 2009	From 7 June 2007 to 30 June 2008
	HK$'000	HK$'000
Directors' fees	**569**	–
Wages, salaries and bonus	**10,956**	4,636
Employer's contribution to defined contribution plans	**148**	102
	11,673	4,738

Key management includes directors (executive and non-executive) and executive officers of the Group. The amount of key management compensation disclosed represents the amount of compensation received or due and receivable during the financial year ended 30 June 2009 and financial period ended 30 June 2008. Included in the above is the amount of emoluments paid or payable to directors of the Company amounting to HK$6,537,000 (2008: HK$965,000).

12 CASH AND CASH EQUIVALENTS

The credit quality of cash and cash equivalents of the Group and the Company can be assessed by reference to external credit rating (if available) as follows:

	Group		Company	
	2009	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000
Cash at bank				
Counterparties with external credit rating (Moody's)				
Aa3 to Aa1	**106,106**	36,427	**2,331**	–
A3 to A1	**2,983**	35,149	**–**	–
Baa3 to Baa1	**555**	1,139	**–**	–
Cash on hand and unrated	**652**	2,233	**–**	–
	110,296	74,948	**2,331**	–

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

13 DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2009	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000
Deposits	**32,340**	37,974	**–**	–
Prepayments	**2,784**	3,901	**475**	–
Other receivables	**48,438**	39,179	**–**	–
	83,562	81,054	**475**	–
Provision for impairment	**(2,538)**	(2,538)	**–**	–
	81,024	78,516	**475**	–

The provision made in 2008 was charged to the income statement within "administrative expense".

14 BALANCES WITH GROUP COMPANIES AND A SHAREHOLDER AND DIRECTORS

The balances with group companies, a shareholder and directors are unsecured, interest-free and have no fixed terms of repayment.

15 INVESTMENTS IN AND BALANCES WITH JOINTLY CONTROLLED ENTITIES

	Group	
	2009	2008
	HK$'000	HK$'000
Share of net assets	**6,626**	5,498

(a) Amount receivable from a jointly controlled entity was unsecured, interest bearing at the six-month HIBOR plus 1.50% and was repayable on demand. The amount payable to a jointly controlled entity is unsecured, interest-free and has no fixed term of repayment.

(b) Details of jointly controlled entities are included in note 33.

15 INVESTMENTS IN AND BALANCES WITH JOINTLY CONTROLLED ENTITIES (continued)

(c) The following represents the Group's share of assets, liabilities, income and expenses of the jointly controlled entities. The Group's interests in the jointly controlled entities are accounted for in the consolidated financial statements using the equity method of accounting. The summarised financial information of jointly controlled entities attributable to the Group is as follows:

	2009	2008
	HK$'000	HK$'000
Assets		
– Current assets	**14,999**	26,830
– Non-current assets	**2,072**	2,571
	17,071	29,401
Liabilities		
– Current liabilities	**(10,291)**	(23,710)
– Non-current liabilities	**(154)**	(193)
Net assets	**6,626**	5,498
Revenue and other income	**17,929**	14,412
Expenses	**(16,594)**	(12,475)
Profit before income tax	**1,335**	1,937
Income tax expenses	**(207)**	(336)
Profit for the financial year/period	**1,128**	1,601

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

16 PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold improvements HK$'000	Furniture, fixture and equipment HK$'000	Computer equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
Cost					
At the beginning of the financial period	–	–	–	–	–
Acquisition of subsidiaries (note 28)	1,706	3,218	208	–	5,132
Translation differences	43	308	117	–	468
Additions	520	267	362	287	1,436
Disposals	(71)	(38)	(6)	–	(115)
At 30 June 2008	2,198	3,755	681	287	6,921
Translation differences	(29)	(218)	(81)	–	(328)
Additions	4,383	2,445	385	–	7,213
Disposals	(2,050)	(258)	(74)	–	(2,382)
At 30 June 2009	**4,502**	**5,724**	**911**	**287**	**11,424**
Accumulated depreciation					
At the beginning of the financial period	–	–	–	–	–
Translation differences	42	149	73	–	264
Charge for the period	841	1,224	548	29	2,642
At 30 June 2008	883	1,373	621	29	2,906
Translation differences	(29)	(171)	(61)	–	(261)
Charge for the year	673	1,458	126	57	2,314
Disposals	(1,257)	(142)	(57)	–	(1,456)
At 30 June 2009	**270**	**2,518**	**629**	**86**	**3,503**
Net book value					
At 30 June 2008	1,315	2,382	60	258	4,015
At 30 June 2009	**4,232**	**3,206**	**282**	**201**	**7,921**

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

17 INTANGIBLE ASSETS

Group

	Goodwill	Licenses	Customer relationships	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Cost				
At the beginning of the financial period	–	–	–	–
Acquisition of subsidiaries (note 28)	52,750	1,158	20,148	74,056
At 30 June 2008 and 2009	**52,750**	**1,158**	**20,148**	**74,056**
Accumulated amortisation				
At the beginning of the financial period	–	–	–	–
Charge for the period	–	46	1,518	1,564
At 30 June 2008	–	46	1,518	1,564
Charge for the year	–	60	2,015	2,075
At 30 June 2009	**–**	**106**	**3,533**	**3,639**
Net book value				
At 30 June 2008	52,750	1,112	18,630	72,492
At 30 June 2009	**52,750**	**1,052**	**16,615**	**70,417**

Amortisation of HK$2,075,000 (2008: HK$1,564,000) is included in the administrative expenses.

Goodwill is allocated to the Group's cash-generating units identified according to countries.

A segment-level summary of the goodwill allocation is as follows:

	2009	2008
	HK$'000	HK$'000
Hong Kong	**50,341**	50,341
Singapore	**1,871**	1,871
China	**538**	538
At 30 June	**52,750**	52,750

Management has performed an impairment assessment of the carrying amount of goodwill at 30 June 2009 and has concluded that no impairment provision is required.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

18 INVESTMENT IN A SUBSIDIARY

	Company	
	2009	2008
	HK$'000	HK$'000
Equity investment at cost		
Beginning of financial year	**–**	–
Acquisition (Note 1(b))	**195,225**	–
At 30 June	**195,225**	–

Details of significant subsidiaries and details of the acquisition of a subsidiary are set out in note 33 and note 1(b) respectively.

19 ACCRUALS AND OTHER PAYABLES

	Group		Company	
	2009	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000
Accruals	**14,908**	18,465	**–**	–
Deposit received	**21,524**	33,127	**255**	–
Other payables	**13,938**	19,915	**–**	–
At 30 June	**50,370**	71,507	**255**	–

20 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	2009	2008
	HK$'000	HK$'000
Balance at beginning of the financial year/period	**31,846**	–
Exchange difference	**(83)**	–
Acquisition of subsidiaries (note 28)	**–**	26,542
Provisions made	**72,543**	49,319
Claimed by customers	**(64,768)**	(38,346)
Provision written back	**(8,197)**	(5,669)
At 30 June	**31,341**	31,846

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

21 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same taxation authority. The amounts determined after appropriate offsetting are included in the balance sheet as follows:

	Group	
	2009	2008
	HK$'000	HK$'000
Deferred income tax assets		
– to be recovered after one year	**366**	737
Deferred income tax liabilities		
– to be recovered after one year	**3,387**	3,526

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax loss of approximately HK$1,643,000 (2008: HK$1,025,000) to carry forward against future taxable income. The tax loss will expire between three to five years. The movements in deferred income tax assets and liabilities during the year ended 30 June 2009 are as follows:

Group

	Accelerated tax depreciation	**Tax losses**	**Total**
	HK$'000	HK$'000	HK$'000
Deferred income tax assets:			
Acquisition of subsidiaries (note 28)	401	–	401
Credited to consolidated income statement	336	–	336
At 30 June 2008	737	–	737
(Charged)/credited to consolidated income statement	(586)	215	(371)
At 30 June 2009	**151**	**215**	**366**

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

21 DEFERRED INCOME TAX (Continued)

Group

	Accelerated tax depreciation HK$'000	**Fair value adjustments on acquisition** HK$'000	**Total** HK$'000
Deferred income tax liabilities:			
Acquisition of subsidiaries (note 28)	–	(3,526)	(3,526)
At 30 June 2008	–	(3,526)	(3,526)
(Charged)/credited to consolidated income statement	(193)	332	139
At 30 June 2009	**(193)**	**(3,194)**	**(3,387)**

22 SHARE CAPITAL

	No. of issued ordinary shares	**Amount of issued share capital** HK$'000
Group and Company		
Balance at 7 June 2007	–	–
Issue of 1 ordinary share at HK$5 and fully paid as at incorporation on 28 July 2008	1	–
Issue of 999,999 Shares pursuant to the Restructuring (Note (a))	999,999	195,225
Share split (Note (b))	249,000,000	–
Issue of shares pursuant to Initial Public Offering of the Company (Note (c))	30,000,000	36,660
At 30 June 2009	**280,000,000**	**231,885**

Notes:

(a) On 10 December 2008 the Company had entered into a share swap agreement with SBI Travel to acquire the entire issued share capital of Wealthy Aim for HK$195,225,000 which was satisfied by an issuance of its 999,999 ordinary shares to SBI Travel for a total consideration of HK$195,225,000 (approximately SGD37,369,963). Those newly issued ordinary shares are fully paid at SGD37.37 per share. This transaction was completed on 29 December 2008.

(b) Pursuant to an extraordinary general meeting held on 23 December 2008, the shareholders approved the sub-division of each ordinary share in the share capital of the Company into 250 ordinary shares (the "Share Split").

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

22 SHARE CAPITAL (Continued)

(c) On 22 January 2009, the Company issued 30,000,000 shares each at SGD0.235 (approximately HK$1.22) per share as placement in connection with the Listing, and raised gross proceeds of approximately HK$36,660,000.

(d) For the purpose of preparing consolidated financial statements, the issuance of shares at the date of incorporation, the Share Swap and the Share Spilt as stated in notes (a) and (b) respectively by the Company are presumed to have occurred on 7 June 2007.

23 RESERVES

(a) Capital reserves

(i) In relation to the acquisition of Westminster-HK Group on 23 October 2007, Wealthy Aim has obtained a bank loan of HK$128,000,000 and a loan from SBI Travel of HK$32,000,000. On 8 April 2008, SBI Travel undertook the repayment of the bank loan on behalf of Wealthy Aim. On 30 June 2008, the total amounts due to SBI Travel of HK$160,000,000 were repaid by Wealthy Aim by way of a capitalisation of the amounts owing to SBI Travel through issuance of 999 ordinary shares of par value US$1.00 each to SBI Travel (the “Loan Capitalisation”).

In connection with the bank loan, Wealthy Aim incurred interest amounting to HK$2,775,000 (“Interest”) as well as an early redemption penalty of HK$640,000 (“Redemption Penalty”). The interest was paid by SBI E2-Capital Securities Limited (“ECS”), a wholly owned subsidiary of the then controlling shareholders of Wealthy Aim, Clear Smart Enterprises Limited, on behalf of Wealthy Aim. The Redemption Penalty was paid by Dato’ Wong Sin Just and Mr Yu Kam Kee on behalf of Wealthy Aim. The repayment of the Interest to ECS and the Redemption Penalty to Dato’ Wong Sin Just and Mr Yu Kam Kee had been waived by the respective parties on 30 June 2008. The waiver of the Interest and Redemption Penalty of HK$3,415,000 was deemed to be a capital contribution by related parties and was credited to capital reserve.

(ii) During the financial year ended 30 June 2009, placing and listing expenses of the Company (“Listing expenses”) amounted to HK$13,119,000 were incurred for the Listing. The portion of Listing expenses of HK$2,712,000 which are directly attributable to the issuance of new shares was debited to capital reserve.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

23 RESERVES (Continued)

(a) Capital reserves (Continued)

(iii) On 14 January 2009, 2,000,000 shares of the Company at placement price of S$0.235 (amounting to HK$2,538,000) were transferred by SBI Travel to PrimePartners Corporate Finance Pte. Ltd ("PPCF") pursuant to the management agreement dated 6 March 2008 as payment for part of PPCF's fees as the Manager and Sponsor for the Listing.

In addition, in relation to the Listing expenses incurred (excluding the amount attributable to 2,000,000 shares issued for payment of PPCF's Manager and Sponsor fee), SBI Travel and Mr Yu Kam Kee have agreed to bear HK$2,721,000 of these expenses.

Both the issue of shares to PPCF and the Listing expenses borne by the shareholders totaling HK$5,259,000 are deemed to be capital contribution by the shareholders and were credited to capital reserve.

(iv) The Group has paid HK$7,860,000 of the Listing expenses after considering the issue of shares to PPCF and the Listing expenses borne by the shareholders (note (a)(iii)).

(b) Currency translation reserve

Currency translation reserve is non-distributable.

(c) Merger reserve

Merger reserve of the Group represents the difference between the share capital of Wealthy Aim and the Company's share capital issued in exchange for the issued share capital of Wealthy Aim pursuant to the Restructuring completed in December 2008.

Pursuant to the Loan Capitalisation as detailed in note (a)(i) above, the merger reserve of the Group had been adjusted by HK$160,000,000.

24 RETAINED EARNINGS

Retained earnings of the Group are distributable except for retained earnings of jointly controlled entities amounting to HK$2,729,000 as at 30 June 2009 (2008: HK$1,601,000).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

25 RESERVES OF THE COMPANY

Movement in the reserves of the Company is as follows:

	Capital reserve HK$'000	Currency translation reserve HK$'000	Accumulated loss HK$'000	Total HK$'000
At 28 July 2008 (date of incorporation)	–	–	–	–
Placing and listing expenses (Note 23 (a) ii)	(2,712)	–	–	(2,712)
Placing and listing expenses borne by the shareholders (Note 23 (a) iii)	5,259	–	–	5,259
Loss for the period	–	–	(11,687)	(11,687)
Exchange differences arising on translation of the financial statements	–	686	–	686
At 30 June 2009	**2,547**	**686**	**(11,687)**	**(8,454)**

26 COMMITMENTS UNDER OPERATING LEASES

The Group leases land and buildings from non-related parties under non-cancellable operating lease agreements. The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recorded as liabilities are as follows:

	Group	
	2009 HK$'000	2008 HK$'000
Not later than one year	**8,842**	10,605
Later than one year and not later than five years	**12,785**	4,282
	21,627	14,887

27 RELATED PARTY TRANSACTIONS

(a) During the financial year ended 30 June 2009 and financial period ended 30 June 2008, the Group entered into transactions with its ultimate and immediate holding companies, related company, a jointly controlled entity, a shareholder and directors which the directors considered were conducted in the ordinary course of the Group's business. The outstanding balances with these companies and parties resulting from these transactions have been included in amounts due from holding company (note 14), fellow subsidiaries (note 14), a shareholder and directors (note 14) and jointly controlled entities (note 15).

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

27 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions, which in the opinion of the directors were carried out in the normal course of the Group's business, in addition to those disclosed elsewhere in the financial statements are as follows:

	2009 **HK$'000**	2008 HK$'000
Interest income received from a jointly controlled entity (note 15)	**80**	54
Management fee income received from a jointly controlled entity (note v)	**–**	907
Business development fee to a jointly controlled entity (note i)	**4,338**	4,927
Operating lease rentals on land and buildings paid to a related company (note iv)	**315**	345
Revenue received from provision of travel related services to (note ii)		
– related companies	**42**	188
– a jointly controlled entity	**456**	570
– a shareholder and directors	**27**	–
Provision of placement services by a related company (note iii)	**1,606**	–
Listing expenses borne by shareholders (note 23 (a) iii)	**2,721**	–
Transfer of shares to the sponsor by a shareholder for settlement of manager and sponsor fees (note 23 (a) iii)	**2,538**	–

Notes:

(i) Business development fee paid to a jointly controlled entity was charged at a fixed rate as per the Support and Services Agreement.

(ii) Revenue received from provision of travel related services to related companies, a jointly controlled entity, a shareholder and directors are conducted in the normal courses of business at prices and terms mutually agreed between the parties.

(iii) Placement fee was paid for the placement services provided by a related company and was charged at terms mutually agreed.

(iv) The Group entered into a lease agreement with a related company, Fung Choi Properties Limited, to lease office space from 1 January 2008 to 31 December 2009 at a monthly rental of HK$60,000. The lease has terminated on 30 November 2008 pursuant to surrender agreement dated 26 November 2008.

(v) Management fee was paid for IT support provided by the Group and was charged on terms mutually agreed.

(c) Key management compensation

The key management compensation represents compensation paid to Directors and executive officers of the Group. Details of key management compensation are disclosed in note 11.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

27 RELATED PARTY TRANSACTIONS (Continued)

(d) Banking facilities

At 30 June 2009, the Group has provided guarantee of HK$9.8 million (2008: Nil) to a bank in respect of a banking facility granted to a jointly controlled entity.

(e) Details of the loan provided by the holding company and the interest borne by the related parties in the period ended 30 June 2008 are set out in note 23(a)(i).

28 BUSINESS COMBINATION

On 23 October 2007, the Company acquired 100% of the equity interest of Westminster-HK Group, a group mainly engaging in travel agency business in Hong Kong, the PRC, Taiwan, and Singapore. The acquired business contributed revenue of HK$131,342,000 and net profit of HK$24,827,000 to the Group for the financial period ended 30 June 2008 since the acquisition.

If the acquisition had occurred on 7 June 2007, the Group's revenue would have been increased by HK$47,556,000 and net profit for the financial period ended 30 June 2008 would have been increased by HK$11,764,000.

The goodwill was mainly attributable to the workforce of the acquired business.

The identifiable assets and liabilities of Westminster-HK Group acquired as at 23 October 2007 are as follows:

	Westminster-HK Group's carrying amount HK$'000	**Fair value** HK$'000
Investments in jointly controlled entities	3,897	3,897
Deferred income tax assets	401	401
Cash and cash equivalents	101,757	101,757
Property, plant and equipment	5,132	5,132
Intangible assets – licenses and customer relationships	1,158	21,306
Trade and other receivables	303,703	303,703
Trade payables, accruals and other payables	(283,252)	(283,252)
Provision for other liabilities and charges	(26,542)	(26,542)
Current income tax payable	(13,449)	(13,449)
Deferred income tax liabilities	–	(3,526)
Minority interest	(2,055)	(2,055)
Identifiable net assets acquired	90,750	107,372
Goodwill		52,750
Total purchase consideration paid (including direct costs relating to the acquisition: HK$122,000)		160,122
Cash and cash equivalents in the subsidiaries acquired		(101,757)
Net cash outflow on acquisition		58,365

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

29 FINANCIAL INSTRUMENTS

Financial assets of the Group include mainly trade receivables, deposits and other receivables, and cash and cash equivalents. The carrying amounts of the financial assets and liabilities approximate to their fair value because of short term maturity of these instruments.

30 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group continually monitors its position and does not consider that it has a significant exposure to risks from any individual counter party or group of counter parties. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not hold or issue financial instruments for trading purposes.

Risk management is carried out under direction by the board of directors. The directors and management identify, evaluate and hedge financial risk in close co-operation with the Group's operating units. The Group has principles for overall risk management such as foreign exchange risk, interest rate risk and credit risk.

(i) *Market risk*

(a) *Foreign exchange risk*

The Group operates in Hong Kong, Singapore, Taiwan and the PRC and is exposed to foreign exchange risk arising from various currencies' exposures, primarily with respect to Singapore dollars, New Taiwan dollars and Renminbi. Management has assessed that the Group's exposure to foreign exchange risk is insignificant as all material transactions are transacted in their respective functional currencies. Accordingly, the Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(b) *Interest rate risk*

The balance with a jointly controlled entity bore interest at the six-month HIBOR plus 1.5%. Such amount has been fully repaid during the year. The Group has no other significant interest-bearing assets. As a result, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

30 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

Credit risk arises from cash, deposits with banks and trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk as at 30 June 2009.

Cash at banks are deposited with banks with sound credit ratings to mitigate the risk arising from banks. Details are set out in note 12. The Group has no significant concentrations of credit risk with any single counterparty. The Group also has policies in place to ensure that services are rendered to customers with an appropriate credit history. The normal credit terms with customers are 30 days. Besides, management of the Group monitors its credit risk at the geographical level on an ongoing basis by reviewing the debtors' aging to minimise its exposure to credit risk.

The credit risk for trade receivables, after provision for impairment, based on the information provided to key management is as follows:

	Group	
	2009	2008
	HK$'000	HK$'000
By geographical areas		
Hong Kong	**156,680**	212,863
Singapore	**13,178**	27,240
Others	**1,922**	4,291
	171,780	244,394

There is no other class of financial assets that is past due and/or impaired except for trade receivables and deposits and other receivables.

	Group		Company	
	2009	2008	**2009**	2008
	HK$'000	HK$'000	**HK$'000**	HK$'000
Trade receivables, deposits and other receivables				
– Neither past due nor impaired	**216,065**	267,156	**475**	–
– Past due but not impaired	**36,739**	55,754	**–**	–
– Impaired and provided for	**3,195**	2,538	**–**	–
Total	**255,999**	325,448	**475**	–
Less: Provision for impairment	**(3,195)**	(2,538)	**–**	–
Trade receivables, deposits and other receivables – net	**252,804**	322,910	**475**	–

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

30 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The majority of past due but not impaired trade receivables are related to a number of independent clients for whom there is no recent history of default. The ageing analysis of these trade receivables prepared in accordance with the due date of invoices is as follows:

	Group	
	2009	2008
	HK$'000	HK$'000
Past due less than one month	**14,514**	38,784
Past due one to three months	**20,597**	10,330
Past due three to six months	**1,492**	3,562
Past due over six months	**136**	3,078
	36,739	55,754

Movements in the provision for impairment of trade receivables and deposits and other receivables are as follows:

	Group	
	2009	2008
	HK$'000	HK$'000
Beginning of the financial year/period	**2,538**	–
Charge for the financial year/period	**658**	2,874
Write-back	**(1)**	(336)
Balance at end of financial year/period	**3,195**	2,538

The provision for impairment has been included in "administrative expense" in the consolidated income statement.

(iii) Liquidity risk

The Group has on-going cash flow monitoring mechanism to ensure sufficient funding is maintained in meeting all operating costs. The Group's financial liabilities, trade and other payables, are due within 12 months from the balance sheet date according to their contractual maturity dates.

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

30 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Total capital is regarded as "total equity", as shown in the consolidated balance sheet, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents. The Group has net cash position of HK$110,296,000 as at 30 June 2009.

To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

31 SEGMENT INFORMATION

(a) Business segment

In accordance with the Group's internal financial reporting, the Group has determined that the following business segments are presented as the primary reporting format.

(i) Corporate
(ii) Wholesale
(iii) Leisure

Unallocated costs represent corporate expenses and placing and listing expenses. Segment assets consist of trade receivables, cash and cash equivalents and deposit and other receivables and exclude intangible assets, property, plant and equipment, deferred income tax assets, amounts due from a shareholder and directors and unallocated other receivables. Segment liabilities comprise trade payables, accruals and other payables and provisions for other liabilities and charges and exclude current income tax payable, deferred income tax liabilities and amount due to a jointly controlled entity.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

31 SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

Capital expenditure comprises of additions to property, plant and equipment and intangible assets including additions resulting from acquisitions through business combinations.

Group
For the financial year ended 30 June 2009

	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	1,144,074	1,542,680	208,530	2,895,284
Revenue	84,848	48,695	20,361	153,904
Segment result	13,117	17,426	3,361	33,904
Other income				16,923
Unallocated costs				(20,378)
Unallocated costs – placing and listing expenses				(10,407)
Share of profits of jointly controlled entries				1,128
Profit before income tax				21,170
Income tax expense				(4,624)
Profit for the year				16,546
Other segment items				
Capital expenditure				
– property, plant and equipment				7,213
Depreciation				2,314
Amortisation				2,075
Other non-cash expenses				2,917
Segment assets	136,394	174,430	24,154	334,978
Jointly controlled entities	6,626	–	–	6,626
Unallocated assets				106,879
Total assets				448,483
Segment liabilities	79,910	108,325	25,396	213,631
Unallocated liabilities				10,140
Total liabilities				223,771

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

31 SEGMENT INFORMATION (Continued)

(a) Business segment (Continued)

Group

For the financial period ended 30 June 2008

	Corporate	Wholesale	Leisure	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Gross proceeds from the sale of air-tickets and the provision of other travel related services	1,113,897	1,283,838	174,241	2,571,976
Revenue	75,429	39,366	16,546	131,341
Segment result	15,475	12,691	2,510	30,676
Other income				14,724
Unallocated costs				(20,246)
Share of profits of jointly controlled entries				1,601
Profit before income tax				26,755
Income tax expense				(4,352)
Profit for the period				22,403
Other segment items				
Capital expenditure				
– property, plant and equipment				6,568
– intangible assets				74,056
Depreciation				2,642
Amortisation				1,564
Other non-cash expenses				2,538
Segment assets	172,698	174,893	32,374	379,965
Jointly controlled entities	5,498	–	–	5,498
Unallocated assets				101,717
Total assets				487,180
Segment liabilities	113,342	136,902	36,179	286,423
Unallocated liabilities				12,789
Total liabilities				299,212

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

31 SEGMENT INFORMATION (Continued)

(b) Geographical segment

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

	Revenue	
	2009	2008
	HK$'000	HK$'000
Hong Kong	**130,617**	108,844
Singapore	**18,002**	16,992
Taiwan	**3,992**	4,578
Others	**1,293**	927
	153,904	131,341

	Total assets	
	2009	2008
	HK$'000	HK$'000
Hong Kong	**407,147**	428,350
Singapore	**28,011**	42,638
Taiwan	**6,902**	10,762
Others	**6,423**	5,430
	448,483	487,180

	Capital expenditure	
	2009	2008
	HK$'000	HK$'000
Hong Kong	**6,433**	75,673
Singapore	**456**	2,766
Taiwan	**–**	486
Others	**324**	1,699
	7,213	80,624

32 HOLDING COMPANIES

The Company's ultimate and immediate holding company is Wise Fast Investments Limited and SBI Travel respectively, companies incorporated in the British Virgin Islands. The ultimate holding company was Clear Smart Enterprises Limited incorporated in the British Virgin Islands as at 30 June 2008.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

33 LIST OF SIGNIFICANT COMPANIES IN THE GROUP

	Name	Place of incorporation	Principal activity	Particulars of issued share capital/registered capital	Equity interest held
	Subsidiaries				
(e)	Wealthy Aim Investments Limited	British Virgin Islands	Investment holding	1,000 ordinary shares of US$1 each	100%
(a)^	Westminster Travel Limited	Hong Kong	Provision of travel services and products	40,000 ordinary shares of HK$100 each	100%
(a)^	Jecking Tours & Travel Limited	Hong Kong	Provision of travel services and products	5,000 ordinary shares of HK$100 each	100%
(a)^	Wincastle Travel (HK) Limited	Hong Kong	Provision of travel services and products	4,800,000 ordinary shares of HK$1 each	75%
(a)^	Westminster Travel (China) Limited	Hong Kong	Investment holding	2 ordinary shares of HK$1 each	100%
(a)^+	Far Extent Investments Limited	Hong Kong	Leasing of properties	1 ordinary share of HK$1 each	100%
(b)^	Westminster Travel (S) Pte. Limited	Singapore	Provision of travel services and products	450,000 ordinary shares of SGD1 each	100%
(e)^	Westminster Travel Limited (Taiwan)	Taiwan	Provision of travel services and products	Registered share capital of NTD6,000,000	100%
(e)^	Westminster Travel Limited (Macau)	Macau	Provision of travel services and products	MOP1,500,000 with 2 quota holders	100%
(c) (f)^	Beijing Westminster Air Service Co., Limited	PRC	Sale of air tickets	Registered share capital of USD200,000	100%

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

33 LIST OF SIGNIFICANT COMPANIES IN THE GROUP (Continued)

	Name	Place of incorporation	Principal activity	Particulars of issued share capital/registered capital	Equity interest held
	Jointly controlled entities				
(d)#^	Marsman-Westminster Travel, Inc.	The Philippines	Inactive	80,000 ordinary shares of PHP100 each	50%
(a)^	Hogg Robinson Westminster Hong Kong Limited	Hong Kong	Corporation travel management services	15,794,118 ordinary shares of HK$1 each	49%

Note:

- \+ Acquired in 2009
- ^ Indirectly held by the Company
- # Inactive since 2005
- (a) Audited by PricewaterhouseCoopers Hong Kong
- (b) Audited by PricewaterhouseCoopers LLP Singapore
- (c) Audited by Zhongpingjian Certified Public Accountants, PRC (北京中平建會計師事務所有限公司)
- (d) Audited by Wilfrido C. Rodriguez Certified Public Accountant, Philippines
- (e) No audit is required in the place of incorporation. The unaudited financial statements of subsidiaries are reviewed as part of the audit of the Group's consolidated financial statements
- (f) Pursuant to the terms of cooperation under the contractual joint venture arrangement between the Group and Beijing Chang An Club Company Limited, Beijing Chang An Club Company Limited is entitled to share 10% of the dividend of Beijing Westminster Air Service Co., Limited

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

34 NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods and which the Group has not early adopted. The Group's assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Group is set out below:

FRS 1(R) Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2009)

The revised standard requires:

- All changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income;
- Components of comprehensive income not to be included in statement of changes in equity;
- Items of income and expenses and components of other comprehensive income to be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income);
- Presentation of restated balance sheet as at the beginning of the comparative period when entities make restatements or reclassifications of comparative information.

The revisions also included changes in the titles of some of the financial statements primary statements.

The Group will apply the revised standard from 1 July 2009 and provide comparative information that conforms to the requirements of the revised standard. The key impact of the application of the revised standard is the presentation of an additional primary statement, that is, the statement of comprehensive income.

FRS 108 Operating Segments (effective for annual periods beginning on or after 1 January 2009)

FRS 108 supersedes FRS 14 Segment Reporting and requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009

34 NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS (Continued)

FRS 108 Operating Segments (effective for annual periods beginning on or after 1 January 2009) **(Continued)**

Such information may be different from the information included in the financial statements, and the basis of its preparation and reconciliation to the amounts recognised in the financial statements shall be disclosed.

The Group will apply FRS 108 from 1 July 2009 and provide comparative information that conforms to the requirements of FRS 108. The Group has assessed the impact of FRS 108 and concluded that there is no material impact on the Group as the business segments currently disclosed is in line with the new operating segments under FRS 108.

35 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Westminster Travel Limited on 30 September 2009.

Shareholding Statistics

SHAREHOLDING STATISTICS AS AT 18 SEPTEMBER 2009

Number of shares in issue	:	280,000,000
Issued and paid-up share capital	:	S$44,419,964
Class of shares	:	Ordinary share
Voting rights	:	One vote per share

STATISTICS OF SHAREHOLDINGS

Size of Shareholding			Number of Shareholders	%	Number of Shares	%
1	–	999	0	0.00	0	0.00
1,000	–	10,000	18	56.26	49,000	0.01
10,001	–	1,000,000	7	21.87	1,852,000	0.67
1,000,001		and above	7	21.87	278,099,000	99.32
			32	100.00	280,000,000	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	Direct Interest	%	Deemed Interest	%
SBI Travel Limited(1)	164,500,000	58.75%	–	–
YU Kam Kee(2)	70,500,000	25.18%	164,500,000	58.75%
Dato' Dr Wong Sin Just(3)	–	–	164,500,000	58.75%
e2-Capital Inc.	–	–	164,500,000	58.75%
E2 Inc.	–	–	164,500,000	58.75%
Wise Fast Investments Limited	–	–	164,500,000	58.75%

Notes:

(1) Wise Fast Investments Limited and e2-Capital Inc. owned 78.57% and 21.43% respectively of SBI Travel as at 18 September 2009, and were therefore deemed interested in the 164,500,000 Shares held by SBI Travel.

(2) Mr. Yu Kam Kee, who owned 100% of Wise Fast Investments Limited as at 18 September 2009, was deemed interested in the 164,500,000 Shares held by SBI Travel.

(3) Dato' Dr Wong Sin Just was deemed interested in the Shares held by SBI Travel by virtue of him being the sole beneficiary of E2 Inc., a trust which held 100% in e2-Capital Inc. as at 18 September 2009.

TREASURY SHARES

The Company does not hold any Treasury Shares.

Shareholding Statistics

SHAREHOLDING STATISTICS AS AT 18 SEPTEMBER 2009 (Continued)
TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%
1	SBI Travel Limited	164,500,000	58.75
2	Yu Kam Kee	70,500,000	25.18
3	UOB Kay Hian Pte. Ltd.	27,000,000	9.64
4	Hui Hung Kwong	6,599,000	2.36
5	Shih Hsing Li	5,000,000	1.79
6	Wong Kean Li @ Ng Kean Li	2,500,000	0.89
7	PrimePartners Corporate Finance Pte. Ltd.	2,000,000	0.71
8	Kim Eng Securities Pte. Ltd.	899,000	0.32
9	Mayban Nominees (Singapore) Pte. Ltd.	500,000	0.18
10	Yu Kam Yuen Lincoln	253,000	0.10
11	Ang Poh Gek	100,000	0.04
12	Tan Poo Lee	60,000	0.02
13	Chan Lye Yee	20,000	0.01
14	Wee Sing Guan	20,000	0.01
15	Chua Soo Koon	10,000	0.00
16	Khoo Hwee San	10,000	0.00
17	Yu Chung Jack (Yu Chongjie)	9,000	0.00
18	Distant Denis Walter	5,000	0.00
19	HSBC (Singapore) Nominees Pte. Ltd.	2,000	0.00
20	Heng Choy Eng	1,000	0.00
Total		279,988,000	100.00

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 18 September 2009, approximately 16.07% of the issued ordinary shares of the Company were held by the public. Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

Glossary

"AC" or "Audit Committee"	Audit Committee of the Company
"Acquisition"	The acquisition of Westminster-HK by Wealthy Aim from Sime Travel Holdings Limited pursuant to a share purchase agreement between Sime Travel Holdings Limited, Wealthy Aim and SBI E2-Capital Limited dated 9 August 2007
"AGM"	Annual general meeting of the Company to be held at 63 Market Street, #09-02, Singapore 048942 on Wednesday, 28 October 2009 at 2:30 p.m., notice of which was set out in this annual report
"Board" or "Board of Directors"	Board of Directors of the Company
"Board Committees"	Committees established by the Board, which include Audit Committee, Remuneration Committee and Nominating Committee
"BVI"	British Virgin Islands
"Catalist"	The sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	The rules in Section B of the Listing Manual of the SGX-ST
"CG Code"	Code of Corporate Governance 2005 issued by the Ministry of Finance on 14 July 2005
"Company" or "Westminster Travel"	Westminster Travel Limited, a company incorporated in Singapore and is listed on the Catalist
"Company Secretary"	Company secretary of the Company
"Director(s)"	Director(s) of the Company
"Executive Director(s)"	Executive Director(s) of the Company
"FIT"	Free and independent travelers or free and easy travelers
"FY"	Financial year ended or, as the case may be, ending 30 June
"Gross Turnover"	Gross proceeds from the sale of air-tickets and the provision of other travel related services
"Group"	The Company and its subsidiaries
"Hong Kong" or "HK"	Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars
"Independent Director(s)"	Independent non-executive Director(s) of the Company
"Listing"	The listing of the Shares on the Catalist
"Macau"	Macau Special Administrative Region of the PRC

Glossary

"MICE"	Meetings, Incentives, Conferences, and Exhibitions, which refers to a particular type of tourism in which large groups, usually planned in advance, are brought together for some particular purpose. MICE tourism usually includes a well-planned agenda centered around a particular theme, such as a hobby, a profession, or an educational topic.
"NC" or "Nominating Committee"	Nominating Committee of the Company
"Non-executive Director(s)"	Non-executive Director(s) of the Company
"Offer Document"	Offer document of the Company dated 16 January 2009
"PRC" or "China" or "Mainland China"	The People's Republic of China, but for geographical reference only (unless otherwise indicated) excludes Macau, Hong Kong and Taiwan
"RC" or "Remuneration Committee"	Remuneration Committee of the Company
"SBI Travel"	SBI Travel Limited (formerly known as SBI E2-Capital Management Limited), a company incorporated in BVI
"Shares"	Ordinary shares of the Company
"Shareholder(s)" or "Equity Holder(s)"	Holder(s) of Shares
"SGX-ST"	Singapore Exchange Securities Trading Limited
"S$"	Singapore dollars
"Taiwan" or "ROC"	The Republic of China
"Wealthy Aim"	Wealthy Aim Investments Limited, a company incorporated in BVI
"Westminster-HK"	Westminster Travel Limited, a company incorporated in Hong Kong
"Westminster-HK Group"	Westminster-HK and its subsidiaries
"Westminster-HRG"	Hogg Robinson Westminster Hong Kong Limited, a company incorporated in Hong Kong, in which Westminster-HK has 49% interests
"Westminster-SG"	Westminster Travel (S) Pte. Ltd. (formerly known as Sime Travel (Singapore) Private Limited), a company incorporated in Singapore
"Westminster-TW"	Westminster Travel Limited (Taiwan), a company incorporated in Taiwan
"WTL-Wincastle"	Wincastle Travel (HK) Limited, a company incorporated in Hong Kong

Notice of
Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("Meeting") of **WESTMINSTER TRAVEL LIMITED** ("the Company") will be held at 63 Market Street, #09-02, Singapore 048942 on Wednesday, 28 October 2009 at 2:30 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the period ended 30 June 2009 together with the Independent Auditor's Report thereon.

   (Resolution 1)

2. To declare a First and Final Tax Exempt (One-Tier) dividend of HK cents 2.5 per share for the period ended 30 June 2009.

   (Resolution 2)

3. To re-elect the following Directors retiring pursuant to Article 88 of the Company's Articles of Association:

   Dato' Dr Wong Sin Just **(Resolution 3)**
   Mr Chu Tak Shun, Henry **(Resolution 4)**
   Mr Yu Chung Hang, Lucian **(Resolution 5)**
   Mr Lee Gee Aik **(Resolution 6)**
   Mr Lam Kin, Lionel **(Resolution 7)**
   Dr Lo Wing Yan, William, J.P. **(Resolution 8)**

   Dato' Dr Wong Sin Just will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and Nominating Committee respectively, and will be considered non-independent for the purposes of Rule 704(8) of The Rules in the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules").

   Mr Lee Gee Aik will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee, and will be considered independent for the purposes of Rule 704(8) of the Catalist Rules.

   Mr Lam Kin, Lionel will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee, and will be considered independent for the purposes of Rule 704(8) of the Catalist Rules.

   Dr Lo Wing Yan, William, J.P. will, upon re-election as a Director of the Company, remain as a member of the Audit Committee, and will be considered independent for the purposes of Rule 704(8) of the Catalist Rules.

4. To approve the payment of Director's Fee of S$3,500 for the period ended 30 June 2009, to be paid immediately upon approval at the Meeting.

   [See Explanatory Note (i)] **(Resolution 9)**

Notice of Annual General Meeting

5. To approve the payment of Directors' Fees of S$276,000 for the year ending 30 June 2010, to be paid monthly in arrears (2009: S$120,000.00).

(Resolution 10)

6. To re-appoint PricewaterhouseCoopers LLP as the Company's auditor and to authorise the Directors to fix the remuneration.

(Resolution 11)

7. To transact any other ordinary business which may properly be transacted at the Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. **Authority to Issue and Allot Shares**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Catalist Rules, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

(a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the share capital of the Company;

(b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities;

(ii) new shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

Notice of Annual General Meeting

(c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (ii)] **(Resolution 12)**

9. **Discount for Non Pro-Rata Share Issue**

That subject to and conditional upon the passing of Ordinary Resolution 12 above, approval be and is hereby given to the Directors of the Company to issue, other than on a pro-rata basis to shareholders of the Company, Shares (excluding convertible securities) at an issue price for each Share at a discount which is exceeding ten percent (10%) but not more than twenty percent (20%) to the weighted average price of a Share for trades done on the SGX-ST (as determined in accordance with the requirements of SGX-ST), at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that:

(a) in exercising the authority conferred by this Resolution 13, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist of the SGX-ST for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act (Chapter 50) of Singapore and otherwise, and the Memorandum and Articles of Association for the time being of the Company; and

(b) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution 13 shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note (iii)] **(Resolution 13)**

10. **Authority to Allot and Issue Shares under the Westminster Share Option Scheme**

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be authorised and empowered to allot and issue shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Westminster Share Option Scheme ("the Scheme") upon the exercise of such options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of additional ordinary shares to be allotted and issued pursuant to the Scheme shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.
[See Explanatory Note (iv)] **(Resolution 14)**

By Order of the Board
Chia Luang Chew, Hazel
Secretary
Singapore, 6 October 2009

Notice of Annual General Meeting

Explanatory Notes on Resolutions to be passed:

(i) The Ordinary Resolution 9 proposed in item 4 above, is to approve the payment of Director's fee of S$3,500 for the period ended 30 June 2009 to Independent Director, Dr Lo Wing Yan, William, J.P. who joined the Company on 1 June 2009.

(ii) The Ordinary Resolution 12 proposed in item 8 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding one hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to fifty per centum (50%) may be issued other than on a pro rata basis.

(iii) The Ordinary Resolution 13 proposed in item 9 above, if passed, will enable Directors to issue shares in the capital of the Company by way of placement at an issue price at not more than 20% discount to the weighted average price for trades done on Catalist. In exercising the authority conferred by Ordinary Resolution 13, the Company shall comply with the requirements of the SGX-ST (unless waived by the SGX-ST), all applicable legal requirements and the Company's Articles. Rule 811(1) of the Catalist Rules presently provides that an issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Catalist for the full market day on which the placement or subscription agreement is signed (or if not available, the weighted average price based on the trades done on the preceding market day). On 19 February 2009, the SGX-ST released a press release of new measures effective on 20 February 2009 (the "Press Release"); the new measures include allowing Issuers to undertake placements of new shares using the general mandate to issue shares, priced at discounts of up to 20%, subject to the conditions that the Issuer seeks shareholders' approval in a separate resolution at a general meeting to issue new shares on a non pro-rata basis at a discount exceeding 10% but not more than 20%, and the general share issue mandate resolution is not conditional on this resolution. Ordinary Resolution 13 has been included following this new measure. The Press Release states that this new measure will also be in effect until 31 December 2010, when it will be reviewed by the SGX-ST.

(iv) The Ordinary Resolution 14 proposed in item 10 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total fifteen per centum (15%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of the options under the Scheme.

Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 36 Robinson Road #17-01, City House, Singapore 068877 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

WESTMINSTER TRAVEL LIMITED
(Incorporated in Singapore with limited liability)
(Co. Reg. No: 200814792H)

IMPORTANT:
1. For investors who have used their CPF monies to buy Westminster Travel Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, ____

of ____

being a member/members of Westminster Travel Limited (the "Company"), hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at 63 Market Street #09-02 Singapore 048942 on Wednesday, 28 October 2009 at 2:30 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	**Resolutions relating to:**	**For**	**Against**
1	Directors' Report and Audited Accounts for the period ended 30 June 2009		
2	Payment of proposed first and final dividend		
3	Re-election of Dato' Dr Wong Sin Just as a Director		
4	Re-election of Mr Chu Tak Shun, Henry as a Director		
5	Re-election of Mr Yu Chung Hang, Lucian as a Director		
6	Re-election of Mr Lee Gee Aik as a Director		
7	Re-election of Mr Lam Kin, Lionel as a Director		
8	Re-election of Dr Lo Wing Yan, William, J.P. as a Director		
9	Approval of Director's fee amounting to S$3,500 for the financial period ended 30 June 2009, to be paid immediately upon approval at the Meeting		
10	Approval of Directors' fees amounting to S$276,000 for the financial year ending 30 June 2010, to be paid monthly in arrears		
11	Re-appointment of PricewaterhouseCoopers LLP as auditor of the Company		
12	Authority to allot and issue shares		
13	Discount for non pro-rata share issue		
14	Authority to allot and issue shares under Westminster Share Option Scheme		

* *Delete where inapplicable*

Dated this ________________ day of ______________________ 2009

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 36 Robinson Road #17-01 City House, Singapore 068877 not less than forty eight (48) hours before the time appointed for the Meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty eight (48) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

AFFIX STAMP

The Company Secretary
WESTMINSTER TRAVEL LIMITED
36 Robinson Road
#17-01 City House
Singapore 068877

WESTMINSTER TRAVEL LIMITED

Hong Kong Head Office
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