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萬邦投資有限公司  
**MELBOURNE ENTERPRISES LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 158)

**INTERIM RESULTS ANNOUNCEMENT 2012/2013**

The Board of Directors is pleased to announce the unaudited interim results of the Company and its subsidiary (the “Group”) for the six months ended 31 March 2013 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

		<b>Six months ended 31 March</b>	
	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>	2	99,377	90,252
Operating costs		(16,981)	(14,301)
		<hr/>	<hr/>
Gross profit		82,396	75,951
Other income		188	118
Administrative expenses		(5,267)	(5,641)
Increase in fair value of investment properties		289,000	171,500
		<hr/>	<hr/>
Operating profit	3	366,317	241,928
Share of results of associated companies		1	(2)
		<hr/>	<hr/>
<b>Profit before taxation</b>		366,318	241,926
Taxation	4	(12,672)	(11,617)
		<hr/>	<hr/>
<b>Profit for the period and total comprehensive income for the period attributable to equity holders</b>		<hr/> <hr/>	<hr/> <hr/>
		353,646	230,309
		<hr/> <hr/>	<hr/> <hr/>
<b>Earnings per share</b>			
Basic and diluted	6	HK\$14.15	HK\$9.21
		<hr/> <hr/>	<hr/> <hr/>

## CONDENSED CONSOLIDATED BALANCE SHEET

	Note	31 March 2013 HK\$'000	30 September 2012 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	7	5,305	4,793
Investment properties	7	5,441,500	5,152,500
Associated companies		1,053	1,037
Available- for-sale investment		1	1
Advances to an investee company		29,605	29,605
		5,477,464	5,187,936
<b>Current assets</b>			
Debtors, deposits and prepayments	8	5,860	6,557
Cash and bank balances		102,562	107,570
		108,422	114,127
<b>Current liabilities</b>			
Creditors, accruals and deposits	9	41,506	41,726
Current tax payable		15,993	26,237
		57,499	67,963
<b>Net current assets</b>		50,923	46,164
<b>Total assets less current liabilities</b>		5,528,387	5,234,100
<b>Non-current liabilities</b>			
Provision for long service payments		9,645	9,013
Deferred tax liabilities		1,787	1,778
		11,432	10,791
<b>Net assets</b>		5,516,955	5,223,309
<b>Equity</b>			
Share capital		125,000	125,000
Retained profits		5,336,955	5,038,309
Proposed dividend		55,000	60,000
<b>Total equity</b>		5,516,955	5,223,309

## 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies used in the preparation of the interim financial statements are consistent with those set out in the annual financial statements for the year ended 30 September 2012, except for the adoption of Hong Kong Accounting Standards (“HKAS”) 1 (Amendment): “Presentation of Items of Other Comprehensive Income”, which requires the identification of other comprehensive income items that are and are not subsequently re-classifiable to the profit and loss account in the statement of comprehensive income. As the Group has no other comprehensive income items, the adoption of HKAS 1 (Amendment) has had no impact on the contents or disclosures of these financial statements.

HKAS 12 (Amendment) “Income Taxes – Deferred Tax: Recovery of Underlying Assets” was early adopted by the Company for the year ended 30 September 2012.

For the six months ended 31 March 2013, the Group has adopted all new or revised standards, amendments and interpretations that are currently in issue and are mandatory for the financial year ending 30 September 2013.

The Group has not early adopted any new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) that have been issued but are not yet mandatory for the accounting period of these financial statements. The Group has already commenced an assessment of the impact of these new or revised HKFRSs but is not yet in a position to state whether these new or revised HKFRSs would have a significant impact on its results of operations and financial position.

## 2. SEGMENT INFORMATION

The Board collectively has been identified as the chief operating decision-maker. The Board reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the results of the operating segments based on these reports.

The Board considers property investment as the sole operating segment of the Group.

	<b>Six months ended 31 March</b>	
	<b>2013</b>	<b>2012</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
<b>(a) Revenue</b>		
Property investment	99,377	90,252
	<u>          </u>	<u>          </u>
<b>(b) Contribution to profit before taxation</b>		
Property investment -		
Rental operations	77,317	70,428
Increase in fair value of investment properties	289,000	171,500
	<u>          </u>	<u>          </u>
	366,317	241,928
Share of results of associated companies	1	(2)
	<u>          </u>	<u>          </u>
Profit before taxation	366,318	241,926
	<u>          </u>	<u>          </u>

Revenue (representing turnover) represents gross rental and service income from investment properties.

### 3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	Six months ended 31 March	
	2013	2012
	HK\$'000	HK\$'000
Crediting:		
Interest income	95	25
	<u>          </u>	<u>          </u>
Charging:		
Depreciation	330	285
	<u>          </u>	<u>          </u>

### 4. TAXATION

	Six months ended 31 March	
	2013	2012
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current taxation	12,664	11,340
Deferred taxation -		
Origination and reversal of temporary differences	8	277
	<u>          </u>	<u>          </u>
	<u>12,672</u>	<u>11,617</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period.

### 5. INTERIM DIVIDEND

The Board declares an interim dividend of HK\$2.20 per share (2012: HK\$2.20 per share) for the year ending 30 September 2013. The Register of Members will be closed from Monday, 10 June to Thursday, 13 June 2013, both days inclusive, during which period no transfer of shares will be registered. To ensure their entitlement to the interim dividend, shareholders are reminded to lodge their transfers not later than 4:30p.m. on Friday, 7 June 2013 with Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Dividend warrants will be posted to shareholders by Wednesday, 19 June 2013.

### 6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit for the period attributable to equity holders of HK\$353,646,000 (2012: HK\$230,309,000) and the 25,000,000 shares (2012: 25,000,000 shares) in issue throughout the six months ended 31 March 2013.

Diluted earnings per share equals basic earnings per share because there were no potential dilutive shares outstanding during the period.

## 7. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	<b>Investment properties HK\$'000</b>	<b>Property, plant and equipment HK\$'000</b>	<b>Total HK\$'000</b>
Net book value at 1 October 2012	5,152,500	4,793	5,157,293
Increase in fair value	289,000	-	289,000
Additions	-	842	842
Depreciation	-	(330)	(330)
	<hr/>	<hr/>	<hr/>
Net book value at 31 March 2013	<u>5,441,500</u>	<u>5,305</u>	<u>5,446,805</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued on 31 March 2013 on an open market value basis by an independent professionally qualified valuer, C S Surveyors Limited.

## 8. DEBTORS, DEPOSITS AND PREPAYMENTS

	<b>31 March 2013 HK\$'000</b>	<b>30 September 2012 HK\$'000</b>
Trade debtors		
Within 30 days past due	2,821	2,978
31 to 60 days past due	658	913
61 to 90 days past due	246	173
Over 90 days past due	492	649
	<hr/>	<hr/>
Amount past due but not impaired	<u>4,217</u>	<u>4,713</u>

Trade debtors mainly represent rentals receivable. The Group normally does not grant credit to trade debtors.

## 9. CREDITORS<sub>[BYN1]</sub>, ACCRUALS AND DEPOSITS

	<b>31 March 2013 HK\$'000</b>	<b>30 September 2012 HK\$'000</b>
Trade creditors within 30 days	<u>347</u>	<u>449</u>

## **BUSINESS REVIEW**

### **Group Results**

Net profit for the six months ended 31 March 2013 amounted to HK\$353.6 million (2012: HK\$230.3 million). The increase in profit in the current period as a result of the fair value uplift of investment properties amounted to HK\$289.0 million (2012: HK\$171.5 million). Operating profit from rental operations increased 9.8% from HK\$70.4 million to HK\$77.3 million in the current period. Revenue for the period also increased by 10.1% to HK\$99.4 million (2012: HK\$90.3 million).

### **Significant Investments**

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 94% and 90% let respectively.

### **Liquidity and Financial Resources**

Basically, the Group's working capital requirement was financed by its rental income. As at 31 March 2013, the Group had cash and bank balances totalling HK\$102.6 million (30 September 2012: HK\$107.6 million). During the period, the Group did not require any borrowings or overdraft facilities.

### **Employees and Remuneration Policies**

The Group employs 16 employees. The Group recognises the importance of the strength of its human resources for its success. Remuneration for employees is maintained at competitive levels and promotion and salary increments are assessed on a performance basis.

### **Material Acquisitions, Disposals and Future Developments**

There were no acquisitions or disposals of subsidiary companies and associated companies during the period. The Group is likely to be required to contribute additional shareholder's loan to Billion Park Investment Limited, its available-for-sale investee company, for the development of golf courses and related commercial and residential facilities in Foshan.

During the period, the Group had engaged a sub-contractor to undertake the external wall refurbishment and maintenance works for Melbourne Plaza.

There are no other plans for material capital investments or future developments.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the six months ended 31 March 2013. Neither the Company nor its subsidiary company has purchased or sold any of the Company's shares in the same period.

### **AUDIT COMMITTEE**

The Audit Committee has reviewed the unaudited interim financial report. The external auditor conducted a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. On 22 May 2013, the Committee met with the management and the external auditor to review the unaudited interim financial statements and to consider the significant accounting policies.

### **CODE ON CORPORATE GOVERNANCE PRACTICES**

During the financial period, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except that independent non-executive directors are not appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association of the Company.

**PUBLICATION OF INTERIM REPORT ON THE INTERNET**

The interim report will be available from Group's website at [www.irasia.com/listco/hk/melbournweb](http://www.irasia.com/listco/hk/melbournweb) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on or before 30 June 2013.

**Chung Yin Shu, Frederick**  
Secretary

Hong Kong, 24 May 2013

*As at the date of this announcement, the Board of the Company comprises (a) three executive directors, namely Dato' Dr. Cheng Yu Tung, Mr. Chung Ming Fai and Mr. Chung Yin Shu, Frederick; (b) one non-executive director, namely Mr. Chung Wai Shu, Robert; and (c) four independent non-executive directors, namely Mr. Yuen Pak Yiu, Philip, Dr. Fong Yun Wah, Mr. Lo Pak Shiu and Mr. Yuen Sik Ming, Patrick.*