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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)

ANNUAL RESULTS ANNOUNCEMENT 2012/2013

The Board of Directors is pleased to announce the consolidated results of the Company and its subsidiary (the "Group") for the year ended 30 September 2013 as follows:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 30 September 2013*

	Note	2013 HK\$'000	2012 HK\$'000
<b>Revenue</b>	2	201,436	186,704
Operating costs		(40,332)	(27,815)
Gross profit		161,104	158,889
Other income		405	335
Impairment loss on advance to an associated company		(1)	(9)
Administrative expenses		(9,620)	(9,783)
Changes in fair value of investment properties		448,500	413,000
Operating profit	3	600,388	562,432
Share of results of associated companies		(14)	(7)
<b>Profit before taxation</b>		600,374	562,425
Taxation	4	(24,861)	(24,621)
<b>Profit for the year and total comprehensive income for the year attributable to equity holders</b>		<u>575,513</u>	<u>537,804</u>
<b>Earnings per share</b>			
Basic and diluted	6	<u>HK\$23.02</u>	<u>HK\$21.51</u>

**CONSOLIDATED BALANCE SHEET***At 30 September 2013*

	<b>Note</b>	<b>2013 HK\$'000</b>	<b>2012 HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	4,975	4,793
Investment properties	7	5,601,000	5,152,500
Associated companies		1,038	1,037
Available-for-sale investment		1	1
Advances to an investee company		29,605	29,605
		<u>5,636,619</u>	<u>5,187,936</u>
<b>Current assets</b>			
Debtors, deposits and prepayments	8	6,095	6,557
Cash and bank balances		124,574	107,570
		<u>130,669</u>	<u>114,127</u>
<b>Current liabilities</b>			
Creditors, accruals and deposits	9	43,710	41,726
Current tax payable		28,191	26,237
		<u>71,901</u>	<u>67,963</u>
<b>Net current assets</b>		<u>58,768</u>	<u>46,164</u>
<b>Total assets less current liabilities</b>		<u>5,695,387</u>	<u>5,234,100</u>
<b>Non-current liabilities</b>			
Provision for long service payments		9,787	9,013
Deferred tax liabilities		1,778	1,778
		<u>11,565</u>	<u>10,791</u>
<b>Net assets</b>		<u>5,683,822</u>	<u>5,223,309</u>
<b>Equity</b>			
Share capital		125,000	125,000
Retained profits		5,498,822	5,038,309
Proposed final dividend		60,000	60,000
<b>Total equity</b>		<u>5,683,822</u>	<u>5,223,309</u>

## 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and the available-for-sale investment, which are measured at fair value.

The Group has adopted 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.

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

The Group has adopted all new or revised standards, amendments and interpretations that are currently in issue and are mandatory for adoption for the financial year ended 30 September 2013. These has not had any significant effect on the accounting policies or results and financial position of the Group for the year.

The Group has not early adopted any other new or revised HKFRSs that have been issued but are not yet mandatory for the current accounting year. 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 operation decision-maker. The Board reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

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

	<b>2013</b> <b>HK\$’000</b>	<b>2012</b> <b>HK\$’000</b>
<b>(a) Revenue</b>		
Property investment	201,436	186,704
	<u>                    </u>	<u>                    </u>
<b>(b) Contribution to profit before taxation</b>		
Property investment -		
Rental operation	151,889	149,441
Changes in fair value of investment properties	448,500	413,000
	<u>                    </u>	<u>                    </u>
Share of results of associated companies	600,389	562,441
Impairment loss on advance to an associated company	(14)	(7)
	<u>                    </u>	<u>                    </u>
Profit before taxation	(1)	(9)
	<u>                    </u>	<u>                    </u>
	<u>600,374</u>	<u>562,425</u>

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

### 3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	<b>2013</b> <b>HK\$'000</b>	<b>2012</b> <b>HK\$'000</b>
Crediting:		
Interest income	175	75
	<u>          </u>	<u>          </u>
Charging:		
Depreciation	660	574
	<u>          </u>	<u>          </u>

### 4. TAXATION

	<b>2013</b> <b>HK\$'000</b>	<b>2012</b> <b>HK\$'000</b>
<b>Hong Kong profits tax</b>		
Current taxation -		
Tax for the year	24,881	24,115
Over-provision in respect of prior year	(20)	(24)
	<u>          </u>	<u>          </u>
	24,861	24,091
Deferred taxation -		
Origination and reversal of temporary differences	-	530
	<u>          </u>	<u>          </u>
Taxation	24,861	24,621
	<u>          </u>	<u>          </u>

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

### 5. DIVIDENDS

	<b>2013</b> <b>HK\$'000</b>	<b>2012</b> <b>HK\$'000</b>
Interim dividend paid of HK\$2.20 (2012: HK\$2.20) per share	55,000	55,000
Final dividend proposed of HK\$2.40 (2012: HK\$2.40) per share	60,000	60,000
	<u>          </u>	<u>          </u>
	115,000	115,000
	<u>          </u>	<u>          </u>

At a meeting held on 13 December 2013, the Directors recommended a final dividend of HK\$2.40 per share. This proposed dividend will be accounted for as an appropriation of retained profits for the year ending 30 September 2014.

## 6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of HK\$575,513,000 (2012: HK\$537,804,000) and the 25,000,000 shares in issue throughout the two years ended 30 September 2013 and 2012.

Diluted earnings per share equal basic earnings per share because there were no potential dilutive shares outstanding during the two years ended 30 September 2013 and 2012.

## 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 30 September 2012	5,152,500	4,793	5,157,293
Changes in fair value	448,500	-	448,500
Additions	-	842	842
Depreciation	-	(660)	(660)
	<u>5,601,000</u>	<u>4,975</u>	<u>5,605,975</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued at 30 September 2013 and 2012 on an open market value basis by an independent professionally qualified valuer, C S Surveyors Limited.

## 8. DEBTORS, DEPOSITS AND PREPAYMENTS

	<b>2013 HK\$'000</b>	<b>2012 HK\$'000</b>
Trade debtors		
Within 30 days past due	2,640	2,978
31 to 60 days past due	797	913
61 to 90 days past due	215	173
Over 90 days past due	724	649
	<u>4,376</u>	<u>4,713</u>

Trade debtors represent rental and service income receivables. The Group normally does not grant credit period to trade debtors. During the year, an impairment loss on trade debtors of HK\$67,500 (2012: Nil) was recognised in the statement of comprehensive income.

## 9. CREDITORS, ACCRUALS AND DEPOSITS

	<b>2013 HK\$'000</b>	<b>2012 HK\$'000</b>
Trade creditors within 30 days	<u>491</u>	<u>449</u>

## **BUSINESS REVIEW**

### **Group Results**

Profit attributable to equity holders for the year amounted to HK\$575.5 million (2012: HK\$537.8 million). The increase in profit mainly resulted from the current year's moderate uplift in fair value of investment properties of HK\$448.5 million compared with the HK\$413.0 million in 2012. Revenue for the year amounted to HK\$201.4 million, up 7.9% year-on-year. Rental operation contributed HK\$151.9 million (2012: HK\$149.4 million) to the operating profit, representing an increase of 1.7% as compared to last year.

### **Significant Investments**

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were both approximately 92% let as at 30 September 2013 respectively.

### **Liquidity and Financial Resources**

Basically, the Group's working capital requirement was financed by its rental income. As at 30 September 2013, the Group had cash and bank balances totalling HK\$124.6 million (2012: HK\$107.6 million). During the year, the Group did not take up any borrowings or overdraft facilities.

### **Employees and Remuneration Policies**

The Group employs a total of 16 employees. The Group recognises the importance of the strength of its human resources for its success. Remuneration of 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 year. The Group is likely to be required to contribute additional shareholder's loans 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, China. There are no other plans for material capital investments or future developments.

### **BOOK CLOSE DATES FOR 2014 AGM**

Book close dates : Tuesday, 21 January 2014 to Friday, 24 January 2014  
(both days inclusive)

Latest time to lodge transfers with Share Registrar : 4:30 p.m. on Monday, 20 January 2014

Address of Share Registrar : Computershare Hong Kong Investor Services Limited,  
Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong

### **RECORD DATE FOR PROPOSED FINAL DIVIDEND**

Record date and latest time to lodge transfers with Share Registrar : 4:30 p.m. on Wednesday, 29 January 2014

Address of Share Registrar : Computershare Hong Kong Investor Services Limited,  
Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong

Payment date : on or about Wednesday, 12 February 2014

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

The Company has not redeemed any of its shares during the year. Neither the Company nor its subsidiary company has purchased or sold any of the Company's shares during the year.

#### **AUDIT COMMITTEE**

The Audit Committee was established in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee consists of three Independent Non-executive Directors, one Non-executive Director and one Executive Director as Secretary.

The Audit Committee has reviewed the annual results for the year ended 30 September 2013 and has discussed the financial related matters with management. The figures in respect of the preliminary announcement of the Group's results for the year ended 30 September 2013 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

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

The Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the year except that 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 ANNUAL REPORT ON THE INTERNET**

The annual report will be available from the 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 January 2014.

**Chung Yin Shu, Frederick**  
*Executive Director*

Hong Kong, 13 December 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.*