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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 2008/2009

The Board of Directors is pleased to announce the unaudited interim results of the Group for the six months ended 31 March 2009 as follows:

CONSOLIDATED INCOME STATEMENT

		Six months ended 31 March	
		2009	2008
	Note	HK\$'000	HK\$'000
Revenue	2	67,320	60,732
Operating costs		(11,502)	(10,779)
Gross profit		55,818	49,953
Other income		808	1,489
Administrative expenses		(4,301)	(5,033)
Changes in fair value of investment properties		(209,400)	385,150
Operating (loss)/profit	3	(157,075)	431,559
Share of results of associated companies		(6)	(6)
(Loss)/profit before taxation		(157,081)	431,553
Taxation	4	26,001	(75,321)
(Loss)/profit attributable to equity holders		<u>(131,080)</u>	<u>356,232</u>
Interim dividend	5	<u>37,500</u>	<u>30,000</u>
(Loss)/earnings per share	6		
Basic and diluted		<u>(HK\$5.24)</u>	<u>HK\$14.25</u>

CONSOLIDATED BALANCE SHEET

		31 March 2009 HK\$'000	30 September 2008 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment	7	381	168
Investment properties	7	2,504,800	2,714,200
Associated companies		1,012	1,002
Available-for-sale investment		1	1
Advances to an investee company		29,605	29,605
		<u>2,535,799</u>	<u>2,744,976</u>
Current assets			
Debtors, deposits and prepayments	8	7,184	6,412
Cash and bank balances		76,994	98,981
		<u>84,178</u>	<u>105,393</u>
Current liabilities			
Creditors, accruals and deposits	9	26,638	30,052
Amount due to an associated company		225	225
Taxation		11,610	17,933
		<u>38,473</u>	<u>48,210</u>
Net current assets		<u>45,705</u>	<u>57,183</u>
Total assets less current liabilities		<u>2,581,504</u>	<u>2,802,159</u>
Non-current liabilities			
Provision for long service payments		7,512	7,618
Deferred tax liabilities		393,035	427,504
		<u>400,547</u>	<u>435,122</u>
Net assets		<u>2,180,957</u>	<u>2,367,037</u>
Equity			
Share capital		125,000	125,000
Retained profits		2,018,457	2,187,037
Proposed dividend		37,500	55,000
Total equity		<u>2,180,957</u>	<u>2,367,037</u>

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2008.

For the six months ended 31 March 2009, the Group has adopted all new amendments to standards and interpretations that are currently in issue and are mandatory for the financial year ending 30 September 2009. However, the adoption of these new amendments to standards and interpretations does not have any significant effect on the accounting policies or results and financial position of the Group.

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

2. SEGMENT INFORMATION

	Six months ended 31 March	
	2009	2008
	HK\$'000	HK\$'000
(a) Revenue		
Property investment	<u>67,320</u>	<u>60,732</u>
(b) Contribution to operating (loss)/profit		
Property investment -		
Rental operation	52,325	46,409
Changes in fair value of investment properties	<u>(209,400)</u>	<u>385,150</u>
	<u>(157,075)</u>	<u>431,559</u>

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

As the Group's principal business is property investment in Hong Kong, an analysis of the Group's revenue and (loss)/profit by business and geographical segments has not been presented.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after crediting and charging the following:	Six months ended 31 March	
	2009	2008
	HK\$'000	HK\$'000
Crediting:		
Interest income	<u>508</u>	<u>1,154</u>
Charging:		
Depreciation	<u>31</u>	<u>18</u>

4. TAXATION

	Six months ended 31 March	
	2009	2008
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current taxation charge	8,467	7,842
Deferred taxation -		
Changes in fair value of investment properties	(34,551)	67,401
Origination and reversal of temporary differences	83	78
Taxation (income)/charge	<u>(26,001)</u>	<u>75,321</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the period.

5. INTERIM DIVIDEND

The Board declares an interim dividend of HK\$1.50 per share (2008: HK\$1.20 per share) for the year ending 30 September 2009. The Register of Members will be closed from Monday, 6 July to Wednesday, 8 July 2009, 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, 3 July 2009 with Computershare Hong Kong Investor Services Limited, Rooms 1712-6, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong. Dividend warrants will be posted to shareholders by 14 July 2009.

6. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on loss attributable to equity holders of HK\$131,080,000 (2008: profit of HK\$356,232,000) and the 25,000,000 shares (2008: 25,000,000 shares) in issue throughout the six months ended 31 March 2009.

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

7. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Property, plant and equipment	Total
	HK\$'000	HK\$'000	HK\$'000
Net book value at 30 September 2008	2,714,200	168	2,714,368
Changes in fair value	(209,400)	-	(209,400)
Additions	-	244	244
Depreciation	-	(31)	(31)
Net book value at 31 March 2009	<u>2,504,800</u>	<u>381</u>	<u>2,505,181</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued on 31 March 2009 on an open market value basis by an independent professionally qualified valuer, CS Surveyors Limited.

8. DEBTORS, DEPOSITS AND PREPAYMENTS

	31 March 2009 HK\$'000	30 September 2008 HK\$'000
Trade debtors		
Within 30 days	2,830	2,478
31 to 60 days	856	708
61 to 90 days	369	313
Over 90 days	1,148	615
	<hr/>	<hr/>
	5,203	4,114
Deposits and prepayments	1,981	2,298
	<hr/>	<hr/>
	7,184	6,412
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors represent rental receivable. The Group normally does not grant credit periods to trade debtors.

9. CREDITORS, ACCRUALS AND DEPOSITS

	31 March 2009 HK\$'000	30 September 2008 HK\$'000
Trade creditors		
Within 30 days	15	985
Accruals and deposits	26,623	29,067
	<hr/>	<hr/>
	26,638	30,052
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BUSINESS REVIEW

Group Results

Net loss for the six months ended 31 March 2009 amounted to HK\$131.1 million (2008: profit of HK\$356.2 million). The loss incurred in the current period is a result of decline in the fair value of investment properties amounting to HK\$209.4 million. Operating profit from rental operation increased 13% from HK\$46.4 million to HK\$52.3 million in the current period. Revenue for the period also increased 11% to HK\$67.3 million (2008: HK\$60.7 million).

Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 92% and 77% let respectively.

Liquidity and Financial Resources

Basically, the Group's working capital requirement was financed by its rental income. As at 31 March 2009, the Group had cash and bank balances totalling HK\$77.0 million (30 September 2008: HK\$99.0 million). During the period, the Group did not require any borrowings or overdraft facilities.

Employees and Remuneration Policies

The Group employs a total of 17 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. Currently, there are no 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 2009. 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 joint auditors conducted a review in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants. On 17 June 2009, the Committee met with the management to review the unaudited interim financial statements and 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

This results announcement is published on the Group's website at www.irasia.com and the Stock Exchange's website at www.hkexnews.hk and the interim report will be available from both websites on or before 30 June 2009.

Dato' Dr. Cheng Yu Tung
Chairman

Hong Kong, 19 June 2009

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.