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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 2009/2010

The Board of Directors is pleased to announce the unaudited interim results of the Group for the six months ended 31 March 2010 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 March	
		2010	2009
	Note	HK\$'000	HK\$'000
Revenue	2	71,872	67,320
Operating costs		(12,204)	(11,502)
Gross profit		59,668	55,818
Other income		1,485	808
Administrative expenses		(4,791)	(4,301)
Changes in fair value of investment properties		153,600	(209,400)
Operating profit/(loss)	3	209,962	(157,075)
Share of results of associated companies		(6)	(6)
Profit/(loss) before taxation		209,956	(157,081)
Taxation	4	(34,635)	26,001
Profit/(loss) for the period and total comprehensive income/(loss) for the period attributable to equity holders		<u>175,321</u>	<u>(131,080)</u>
Earnings/(loss) per share	6		
Basic and diluted		<u>HK\$7.01</u>	<u>(HK\$5.24)</u>

CONSOLIDATED BALANCE SHEET

		31 March 2010 HK\$'000	30 September 2009 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment	7	677	722
Investment properties	7	3,120,500	2,966,900
Associated companies		850	841
Available-for-sale investment		1	1
Advances to an investee company		29,605	29,605
		<u>3,151,633</u>	<u>2,998,069</u>
Current assets			
Debtors, deposits and prepayments	8	5,634	4,866
Cash and bank balances		76,009	93,481
		<u>81,643</u>	<u>98,347</u>
Current liabilities			
Creditors, accruals and deposits	9	31,900	32,348
Amount due to an associated company		225	225
Taxation		10,236	19,172
		<u>42,361</u>	<u>51,745</u>
Net current assets		<u>39,282</u>	<u>46,602</u>
Total assets less current liabilities		<u>3,190,915</u>	<u>3,044,671</u>
Non-current liabilities			
Provision for long service payments		7,725	7,215
Deferred tax liabilities		494,798	469,385
		<u>502,523</u>	<u>476,600</u>
Net assets		<u>2,688,392</u>	<u>2,568,071</u>
Equity			
Share capital		125,000	125,000
Retained profits		2,523,392	2,388,071
Proposed dividend		40,000	55,000
Total equity		<u>2,688,392</u>	<u>2,568,071</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 2009.

For the six months ended 31 March 2010, 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 2010. However, the adoption of these new or revised standards, amendments 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 or revised 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 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 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 operating segments based on these reports.

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

	Six months ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
(a) Revenue		
Property investment	71,872	67,320
	<u>71,872</u>	<u>67,320</u>
(b) Contribution to operating profit/(loss)		
Property investment -		
Rental operation	56,362	52,325
Changes in fair value of investment properties	153,600	(209,400)
	<u>209,962</u>	<u>(157,075)</u>

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

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting and charging the following:

	Six months ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Crediting:		
Interest income	52	508
Charging:		
Depreciation	45	31

4. TAXATION

	Six months ended 31 March	
	2010	2009
	HK\$'000	HK\$'000
Hong Kong profits tax		
Current taxation charge	9,222	8,467
Deferred taxation -		
Changes in fair value of investment properties	25,344	(34,551)
Origination and reversal of temporary differences	69	83
Taxation charge/(income)	34,635	(26,001)

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period.

5. INTERIM DIVIDEND

The Board declares an interim dividend of HK\$1.60 per share (2009: HK\$1.50 per share) for the year ending 30 September 2010. The Register of Members will be closed from Monday, 5 July to Wednesday, 7 July 2010, 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, 2 July 2010 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 13 July 2010.

6. EARNINGS /(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on profit attributable to equity holders of HK\$175,321,000 (2009: loss of HK\$131,080,000) and the 25,000,000 shares (2009: 25,000,000 shares) in issue throughout the six months ended 31 March 2010.

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

7. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	Investment properties HK\$'000	Property, plant and equipment HK\$'000	Total HK\$'000
Net book value at 30 September 2009	2,966,900	722	2,967,622
Changes in fair value	153,600	-	153,600
Depreciation	<u>-</u>	<u>(45)</u>	<u>(45)</u>
Net book value at 31 March 2010	<u><u>3,120,500</u></u>	<u><u>677</u></u>	<u><u>3,121,177</u></u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued on 31 March 2010 on an open market value basis by an independent professionally qualified valuer, CS Surveyors Limited.

8. DEBTORS, DEPOSITS AND PREPAYMENTS

	31 March 2010 HK\$'000	30 September 2009 HK\$'000
Trade debtors		
Within 30 days past due	2,624	2,384
31 to 60 days past due	719	418
61 to 90 days past due	231	129
Over 90 days past due	<u>402</u>	<u>-</u>
Amount past due but not impaired	<u><u>3,976</u></u>	<u><u>2,931</u></u>

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

9. CREDITORS, ACCRUALS AND DEPOSITS

	31 March 2010 HK\$'000	30 September 2009 HK\$'000
Trade creditors		
Within 30 days	706	967
Accruals and deposits	<u>31,194</u>	<u>31,381</u>
	<u><u>31,900</u></u>	<u><u>32,348</u></u>

BUSINESS REVIEW

Group Results

Net profit for the six months ended 31 March 2010 amounted to HK\$175.3 million (2009: net loss of HK\$131.1 million). The increase in profit in the current period as a result of the fair value uplift of investment properties amounted to HK\$153.6 million. Operating profit from rental operation increased 8% from HK\$52.3 million to HK\$56.4 million in the current period. Revenue for the period also increased, by 7% to HK\$71.9 million (2009: HK\$67.3 million).

Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 91% and 93% let respectively.

Liquidity and Financial Resources

Basically, the Group's working capital requirement was financed by its rental income. As at 31 March 2010, the Group had cash and bank balances totalling HK\$76.0 million (30 September 2009: HK\$93.5 million). During the period, the Group did not require 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 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 should contribute additional shareholder's loan to Billion Park Investment Limited, the available-for-sale investment, for the development of golf courses and related commercial and residential facilities in Foshan. 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 2010. 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 15 June 2010, the Committee met with the management and the auditors 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 2010.

Dato' Dr. Cheng Yu Tung
Chairman

Hong Kong, 18 June 2010

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.