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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 2014/2015**

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 2015 as follows:

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 30 September 2015*

	Note	2015 HK\$'000	2014 HK\$'000
<b>Revenue</b>	2	223,410	211,874
Operating costs		(36,395)	(51,383)
		<hr/>	<hr/>
Gross profit		187,015	160,491
Other income		567	386
Impairment loss on advance to an associate		(3)	(1)
Administrative expenses		(10,826)	(10,450)
Increase/(decrease) in fair value of investment properties		413,000	(114,000)
		<hr/>	<hr/>
Operating profit	3	589,753	36,426
Share of results of associates		(59)	(8)
		<hr/>	<hr/>
<b>Profit before taxation</b>		589,694	36,418
Income tax expenses	4	(29,050)	(24,694)
		<hr/>	<hr/>
<b>Profit for the year attributable to equity holders</b>		560,644	11,724
		<hr/>	<hr/>
<b>Other comprehensive income</b>			
<i>Item that may be classified subsequently to profit or loss</i>			
<i>Fair value gain on available-for-sale investment</i>		4,939	-
		<hr/>	<hr/>
<b>Total comprehensive income attributable to equity holders</b>		565,583	11,724
		<hr/>	<hr/>
<b>Earnings per share</b>			
Basic and diluted	6	HK\$22.43	HK\$0.47
		<hr/>	<hr/>

**CONSOLIDATED BALANCE SHEET***At 30 September 2015*

	<b>Note</b>	<b>2015 HK\$'000</b>	<b>2014 HK\$'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	3,677	4,319
Investment properties	7	5,900,000	5,487,000
Investments in associates		905	1,030
Available-for-sale investment	8	4,940	1
Advances to an investee company		29,605	29,605
		<u>5,939,127</u>	<u>5,521,955</u>
<b>Current assets</b>			
Debtors, deposits and prepayments	9	5,517	5,990
Cash and bank balances		175,775	139,662
		<u>181,292</u>	<u>145,652</u>
<b>Current liabilities</b>			
Creditors, accruals and deposits	10	47,171	49,200
Current tax payable		28,888	25,459
		<u>76,059</u>	<u>74,659</u>
<b>Net current assets</b>		<u>105,233</u>	<u>70,993</u>
<b>Total assets less current liabilities</b>		<u>6,044,360</u>	<u>5,592,948</u>
<b>Non-current liabilities</b>			
Provision for long service payments		11,453	10,624
Deferred tax liabilities		1,778	1,778
		<u>13,231</u>	<u>12,402</u>
<b>Net assets</b>		<u>6,031,129</u>	<u>5,580,546</u>
<b>Equity</b>			
Share capital		125,000	125,000
Investment revaluation reserve		4,939	-
Retained profits		5,838,690	5,395,546
Proposed final dividend		62,500	60,000
<b>Total equity</b>		<u>6,031,129</u>	<u>5,580,546</u>

## 1. PRINCIPAL ACCOUNTING POLICIES

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

For the year ended 30 September 2015, the Group has adopted the following revised HKFRS and amendments that are mandatory and relevant to the Group’s operation for the financial year ended 30 September 2015:

HKAS 32 Amendment	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
Annual Improvements	Annual Improvements 2010-2012 Cycle
Annual Improvements	Annual Improvements 2011-2013 Cycle

The Group has adopted all revised standards, amendments and interpretations that are currently in issue and are mandatory for adoption for the financial year ended 30 September 2015. The adoption of these revised standards and amendments to existing standards does not have a significant impact on the results and financial position of the Group.

The Group has not early adopted any other new or revised HKFRS 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 revised HKFRS but is not yet in a position to state whether these new or revised HKFRS would have a significant impact on its results of operations and financial position.

In addition, the requirements of Part 9 “Accounts and Audit” of the Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 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>2015</b>	<b>2014</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
<b>(a) Revenue</b>		
Property investment	<u>223,410</u>	<u>211,874</u>

## 2. SEGMENT INFORMATION (CONTINUED)

### (b) Contribution to profit before taxation

Property investment - Rental operation	176,756	150,427
Increase/(decrease) in fair value of investment properties	413,000	(114,000)
	<u>589,756</u>	<u>36,427</u>
Share of results of associates	(59)	(8)
Impairment loss on advance to an associate	(3)	(1)
	<u>589,694</u>	<u>36,418</u>

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

## 3. OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

	2015 HK\$'000	2014 HK\$'000
Crediting: Interest income	<u>233</u>	<u>201</u>
Charging: Depreciation	<u>657</u>	<u>656</u>

## 4. INCOME TAX EXPENSES

	2015 HK\$'000	2014 HK\$'000
<b>Current income tax</b>		
- Hong Kong profits tax	29,075	24,716
- Over-provision in respect of prior year	(25)	(22)
	<u>29,050</u>	<u>24,694</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

## 5. DIVIDENDS

	2015 HK\$'000	2014 HK\$'000
Interim dividend paid of HK\$ 2.20 (2014: HK\$2.20) per share	55,000	55,000
Final dividend proposed of HK\$ 2.50 (2014: HK\$2.40) per share	<u>62,500</u>	<u>60,000</u>
	<u>117,500</u>	<u>115,000</u>

## 5. DIVIDENDS (CONTINUED)

At a meeting held on 14 December 2015, the Directors recommended a final dividend of HK\$ 2.50 per share. This proposed dividend will be accounted for as an appropriation of retained profits for the year ending 30 September 2016.

## 6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of HK\$560,644,000 (2014: HK\$11,724,000) and the 25,000,000 shares in issue throughout the two years ended 30 September 2015 and 2014.

Diluted earnings per share equals basic earnings per share because there were no potential dilutive shares outstanding during the two years ended 30 September 2015 and 2014.

## 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 2014	5,487,000	4,319	5,491,319
Increase in fair value	413,000	-	413,000
Additions	-	15	15
Depreciation	-	(657)	(657)
Net book value at 30 September 2015	<u>5,900,000</u>	<u>3,677</u>	<u>5,903,677</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued at 30 September 2015 and 2014 on an open market value basis by an independent professionally qualified valuer, C S Surveyors Limited.

## 8. AVAILABLE-FOR-SALE INVESTMENT

	<b>HK\$'000</b>
At 1 October 2014	1
Fair value gain recognised for the year	4,939
At 30 September 2015	<u>4,940</u>

As at 30 September 2015 and 2014, available-for-sale investment represents equity interest in an unlisted company, Billion Park Investment Limited which invests in a project in Foshan through its associated companies.

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

	<b>2015 HK\$'000</b>	<b>2014 HK\$'000</b>
Trade debtors		
Within 30 days past due	2,825	2,732
31 to 60 days past due	361	721
61 to 90 days past due	92	230
Over 90 days past due	345	534
Amount past due but not considered impaired	<u>3,623</u>	<u>4,217</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\$104,846 (2014: HK\$37,871) was recognised in the statement of comprehensive income, whereas there is no write back of prior year impairment loss on trade debtors (2014: HK\$680,330).

## 10. CREDITORS, ACCRUALS AND DEPOSITS

	<b>2015</b> <b>HK\$'000</b>	<b>2014</b> <b>HK\$'000</b>
Trade creditors within 30 days	<u>1,091</u>	<u>519</u>

### BUSINESS REVIEW

#### Group Results

Profit attributable to equity holders for the year amounted to HK\$560.6 million (2014: HK\$11.7 million). The increase in profit mainly resulted from the current year's increase in fair value of investment properties of HK\$413.0 million compared with the HK\$114.0 million fair value loss in 2014. Revenue for the year amounted to HK\$223.4 million (2014: HK\$211.9 million), up 5.4% year-on-year. The rental operation contributed HK\$176.8million (2014: HK\$150.4 million) to the operating profit, representing an increase of 17.6% as compared to last year.

#### Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 94% and 89% let as at 30 September 2015 respectively (2014: approximately 93% and 84% let respectively).

#### Liquidity and Financial Resources

Basically, the Group's working capital requirement was financed by its rental income. As at 30 September 2015, the Group had cash and bank balances totalling HK\$175.8 million (2014: HK\$139.7 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 subsidiaries and associates during the year. There are no other plans for material capital investments or future developments.

#### BOOK CLOSE DATES FOR 2015 AGM

Book close dates : Tuesday, 26 January 2016 to Friday, 29 January 2016  
(both days inclusive)

Latest time to lodge transfers with : 4:30 p.m. on Monday, 25 January 2016  
Share Registrar

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 : 4:30 p.m. on Wednesday, 3 February 2016  
transfers with Share Registrar

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 Friday, 12 February 2016

### **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 2015 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 2015 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 29 January 2016.

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

Hong Kong, 14 December 2015

*As at the date of this announcement, the Board of the Company comprises (a) three executive directors, namely Mr. Chung Ming Fai, Mr. Chung Yin Shu, Frederick and Mr. Tsang On Yip, Patrick; (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.*