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## MELBOURNE ENTERPRISES LIMITED

### 萬邦投資有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 158)**

## ANNUAL RESULTS ANNOUNCEMENT 2024/2025

The board of directors of Melbourne Enterprises Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiary (the “**Group**”) for the year ended 30 September 2025 as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*Year ended 30 September 2025*

|  | <i>Note</i> | <b>2025</b><br><i>HK\$'000</i> | <b>2024</b><br><i>HK\$'000</i> |
|--|-------------|--------------------------------|--------------------------------|
| <b>Revenue</b>   | 2           | <b>164,246</b>                 | 161,666                        |
| Operating costs  |             | <b>(41,632)</b>                | (36,737)                       |
| Gross profit   |             | <b>122,614</b>                 | 124,929                        |
| Other income   |             | <b>6,454</b>                   | 15,198                         |
| Administrative expenses  |             | <b>(13,050)</b>                | (13,707)                       |
| Changes in fair values of investment properties  |             | <b>(738,769)</b>               | (264,918)                      |
| <b>Loss before taxation</b>  | 3           | <b>(622,751)</b>               | (138,498)                      |
| Income tax expenses  | 4           | <b>(17,710)</b>                | (17,859)                       |
| <b>Loss for the year attributable to equity holders</b>                                    |             | <b>(640,461)</b>               | (156,357)                      |
| <b>Other comprehensive income/(loss)</b>   |             |                                |                                |
| <i>Item that will not be classified subsequently to profit or loss</i>                     |             |                                |                                |
| Fair value gain/(loss) on financial asset at fair value through other comprehensive income |             | <b>9,890</b>                   | (9,879)                        |
| <b>Total comprehensive loss attributable to equity holders</b>                             |             | <b>(630,571)</b>               | (166,236)                      |
| <b>Loss per share</b>  |             |                                |                                |
| Basic and diluted  | 6           | <b>HK\$(25.62)</b>             | HK\$(6.25)                     |

# CONSOLIDATED BALANCE SHEET

As at 30 September 2025

|  |      | 30 September<br>2025<br>HK\$'000 | 30 September<br>2024<br>HK\$'000 |
|--|------|----------------------------------|----------------------------------|
|  | Note |                                  |                                  |
| <b>Non-current assets</b>  |      |                                  |                                  |
| Property, plant and equipment                                    | 7    | 117                              | 162                              |
| Investment properties  | 7    | 6,067,600                        | 6,805,150                        |
| Investment accounted for using the equity method                 |      | —                                | —                                |
| Financial asset at fair value through other comprehensive income | 8    | 72,638                           | 62,748                           |
| Advances to an investee company                                  |      | 29,605                           | 29,605                           |
| Accrued rent receivables   | 9    | 338                              | 151                              |
|  |      | <u>6,170,298</u>                 | <u>6,897,816</u>                 |
| <b>Current assets</b>  |      |                                  |                                  |
| Debtors, other receivables, deposits and prepayments             | 9    | 5,740                            | 7,992                            |
| Time deposits with original maturities over 3 months             |      | 46,124                           | —                                |
| Cash and cash equivalents  |      | 233,654                          | 265,149                          |
|  |      | <u>285,518</u>                   | <u>273,141</u>                   |
| <b>Current liabilities</b>                                       |      |                                  |                                  |
| Creditors, accruals and deposits                                 | 10   | 39,556                           | 40,408                           |
| Provision for long service payments                              |      | 9,890                            | 8,674                            |
| Current tax payable  |      | 19,274                           | 16,381                           |
|  |      | <u>68,720</u>                    | <u>65,463</u>                    |
| <b>Net current assets</b>  |      | <u>216,798</u>                   | <u>207,678</u>                   |
| <b>Total assets less current liabilities</b>                     |      | <u>6,387,096</u>                 | <u>7,105,494</u>                 |
| <b>Non-current liabilities</b>                                   |      |                                  |                                  |
| Provision for long service payments                              |      | 3,591                            | 3,928                            |
| Deferred tax liabilities   |      | 2,479                            | 2,469                            |
|  |      | <u>6,070</u>                     | <u>6,397</u>                     |
| <b>Net assets</b>  |      | <u>6,381,026</u>                 | <u>7,099,097</u>                 |
| <b>Equity</b>  |      |                                  |                                  |
| Share capital  |      | 125,000                          | 125,000                          |
| Fair value through other comprehensive income reserve            |      | 72,637                           | 62,747                           |
| Retained profits   |      | 6,183,389                        | 6,911,350                        |
| <b>Total equity</b>  |      | <u>6,381,026</u>                 | <u>7,099,097</u>                 |

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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 financial asset at fair value through other comprehensive income, which have been measured at fair value.

#### (a) Adoption of amendments to standards and interpretation

The Group has adopted the following amendments to standards and interpretation which are mandatory for the financial year ended 30 September 2025:

|                                      |   |
|--------------------------------------|---|
| Amendments to HKAS 1                 | Classification of Liabilities as Current or Non-current   |
| Amendments to HKAS 1                 | Non-current Liabilities with Covenants  |
| Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| Amendments to HKFRS 16               | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 7 and HKFRS 7     | Supplier Finance Arrangements   |

The adoption of the amendments to standards and interpretation did not have significant effect on the results and financial position of the Group.

#### (b) New standards, amendments to standards and interpretations which are not yet effective

The following new standards, amendments to standards and interpretations are mandatory for accounting periods beginning on or after 1 October 2025 or later periods but which have not been early adopted by the Group:

|  |  |
|--|--|
| Amendments to HKAS 21 and HKFRS 1        | Lack of Exchangeability <sup>(i)</sup>   |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>(ii)</sup>  |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(iv)</sup>  |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>(iii)</sup>   |
| HKFRS 19                                 | Subsidiaries without Public Accountability: Disclosures <sup>(iii)</sup>   |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRSs – Volume 11 <sup>(ii)</sup>  |
| Hong Kong Interpretation 5               | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(iii)</sup> |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to Contracts Referencing Nature-dependent Electricity <sup>(ii)</sup>   |

(i) To be applied by the Group from 1 October 2025.

(ii) To be applied by the Group from 1 October 2026.

(iii) To be applied by the Group from 1 October 2027.

(iv) The effective date is to be determined.

The Group will apply these new standards, amendments to standards and interpretation as and when they become effective. The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. Based on preliminary assessment, except for HKFRS 18 which may have impact to the presentation of consolidated financial statements from its mandatory effective date, none of the remaining new standards, amendments to standards and interpretation are expected to have a significant effect on the Group's 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.

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

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <b>(a) Revenue</b>                              |                         |                         |
| Property investment                             |                         |                         |
| Rental income                                   | 142,826                 | 140,959                 |
| Property management fee income                  | 21,420                  | 20,707                  |
|   | <u>164,246</u>          | <u>161,666</u>          |
| <b>(b) Contribution to loss before taxation</b> |                         |                         |
| Property investment – Segment result            | 116,018                 | 126,420                 |
| Changes in fair values of investment properties | (738,769)               | (264,918)               |
|   | <u>(622,751)</u>        | <u>(138,498)</u>        |

Revenue comprises rental and service income from investment properties in Hong Kong.

### 3. LOSS BEFORE TAXATION

Loss before taxation is stated after crediting and charging the following:

|   | 2025<br>HK\$'000  | 2024<br>HK\$'000  |
|---|-------------------|-------------------|
| Crediting:  |                   |                   |
| Interest income   | 6,245             | 8,982             |
| Dividend income from financial asset at fair value through other comprehensive income | –                 | 6,024             |
|   | <u>          </u> | <u>          </u> |
| Charging:   |                   |                   |
| Outgoings in respect of investment properties   | 40,394            | 35,707            |
| Directors' emoluments   | 2,657             | 2,664             |
| Depreciation  | 58                | 56                |
| Staff costs (excluding Directors' emoluments)   |                   |                   |
| Salaries and other emoluments   | 4,728             | 5,507             |
| Long service payments   | 591               | 740               |
| Contributions to mandatory provident fund scheme                                      | 162               | 161               |
| Auditor's remuneration  |                   |                   |
| Audit services  | 998               | 1,034             |
| Non-audit services  | 253               | 415               |
| Write-off of a debtor   | 112               | –                 |
|   | <u>          </u> | <u>          </u> |

### 4. INCOME TAX EXPENSES

|   | 2025<br>HK\$'000  | 2024<br>HK\$'000  |
|---|-------------------|-------------------|
| <b>Current income tax</b>                 |                   |                   |
| – Hong Kong profits tax                   | 17,638            | 17,922            |
| – Over-provision in respect of prior year | 62                | (66)              |
|   | <u>          </u> | <u>          </u> |
|   | 17,700            | 17,856            |
| <b>Deferred income tax</b>                | <u>          </u> | <u>          </u> |
|   | 10                | 3                 |
|   | <u>          </u> | <u>          </u> |
|   | 17,710            | 17,859            |
|   | <u>          </u> | <u>          </u> |

For the years ended 30 September 2025 and 2024, the provision for Hong Kong profits tax has been calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a qualifying corporation of the Group will be taxed at 8.25%, and assessable profits above HK\$2 million of the qualifying corporation will be taxed at 16.5%. The assessable profits of the other entity of the Group in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

## 5. DIVIDENDS

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Interim dividend paid of HK\$1.70 (2024: HK\$1.80) per share   | 42,500           | 45,000           |
| Final dividend proposed of HK\$1.60 (2024: HK\$1.80) per share | 40,000           | 45,000           |
|  | <u>82,500</u>    | <u>90,000</u>    |

At a meeting held on 17 December 2025, the Directors recommended a final dividend of HK\$1.60 per share. This proposed dividend will be accounted for as an appropriation of retained profits for the year ending 30 September 2026.

## 6. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of HK\$640,461,000 (2024: HK\$156,357,000) and the 25,000,000 shares in issue throughout the years ended 30 September 2025 and 2024.

Diluted loss per share equals basic loss per share because there were no potential dilutive shares outstanding during the two years ended 30 September 2025 and 2024.

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

|                                     | Investment<br>properties<br>HK\$'000 | Property, plant<br>and equipment<br>HK\$'000 | Total<br>HK\$'000 |
|-------------------------------------|--------------------------------------|--|-------------------|
| Net book value at 30 September 2024 | 6,805,150                            | 162  | 6,805,312         |
| Additions                           | 1,219                                | 13   | 1,232             |
| Fair value changes                  | (738,769)                            | –  | (738,769)         |
| Depreciation                        | –                                    | (58)   | (58)              |
|                                     | <u>6,067,600</u>                     | <u>117</u>                                   | <u>6,067,717</u>  |
| Net book value at 30 September 2025 | <u>6,067,600</u>                     | <u>117</u>                                   | <u>6,067,717</u>  |

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued at 30 September 2025 and 2024 on an open market value basis by an independent professionally qualified valuer, C S Surveyors Limited.

## 8. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                      | HK\$'000      |
|----------------------|---------------|
| At 1 October 2024    | 62,748        |
| Change in fair value | <u>9,890</u>  |
| At 30 September 2025 | <u>72,638</u> |

As at 30 September 2025 and 2024, the financial asset at fair value through other comprehensive income represents the Group's equity interest in an unlisted company, Billion Park Investment Limited, which invests in a project for the construction of commercial and residential properties and the operation of a golf course in Foshan through its associated companies.

## 9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Trade debtors                            | 2,696            | 4,304            |
| Accrued rent receivables ( <i>note</i> ) | 772              | 475              |
| Prepayment and deposits                  | 1,641            | 1,959            |
| Other receivables                        | 969              | 1,405            |
|  | <u>6,078</u>     | <u>8,143</u>     |
| Represented by:                          |                  |                  |
| Current assets                           | 5,740            | 7,992            |
| Non-current assets                       | 338              | 151              |
|  | <u>6,078</u>     | <u>8,143</u>     |

*Note:* Accrued rent receivables represent the accumulated difference between effective rental revenue and gross invoiced amount of rental. Accrued rent receivables of HK\$338,000 (2024: HK\$151,000) which are expected to be realised twelve months after the balance sheet date are classified as non-current assets.

The ageing of the trade debtors based on invoice date is as follows:

|                | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|----------------|------------------|------------------|
| Trade debtors  |                  |                  |
| Within 30 days | 1,583            | 2,477            |
| 31 to 60 days  | 687              | 635              |
| 61 to 90 days  | 258              | 490              |
| Over 90 days   | 168              | 702              |
|                | <u>2,696</u>     | <u>4,304</u>     |

The Group normally does not grant credit period to trade debtors. For the year ended 30 September 2025, trade debtor of HK\$112,000 (2024: Nil) was written off.

## 10. CREDITORS, ACCRUALS AND DEPOSITS

|                       | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------|------------------|------------------|
| Trade creditors       | 871              | 1,596            |
| Accruals and deposits | 38,685           | 38,812           |
|                       | <u>39,556</u>    | <u>40,408</u>    |

The ageing analysis of the trade creditors based on invoice date is as follows:

|                   | <b>2025</b><br><b><i>HK\$'000</i></b> | 2024<br><i>HK\$'000</i> |
|-------------------|---------------------------------------|-------------------------|
| Trade creditors   |                                       |                         |
| Within 30 days    | <b>680</b>                            | 1,395                   |
| More than 90 days | <b>191</b>                            | 201                     |
|                   | <hr/> <b>871</b> <hr/>                | <hr/> 1,596 <hr/>       |

The carrying amounts of creditors, accruals and deposits were denominated in Hong Kong dollars and approximate their fair values.



## **BUSINESS REVIEW**

### **Group Results**

The Group's performance has declined for the year ended 30 September 2025 compared to the year ended 30 September 2024 as a result of a decrease in the fair value of investment property. Loss attributable to equity holders for the year amounted to HK\$640.5 million (2024: HK\$156.4 million). The loss mainly resulted from the current year's fair value loss of investment properties. The fair value loss of investment properties for the current year is HK\$738.8 million (2024: HK\$264.9 million). After excluding the effect of fair value changes of investment properties, the underlying operating profit from rental operations decreased by 8.2% from HK\$126.4 million for 2024 to HK\$116.0 million for 2025. Revenue for the year amounted to HK\$164.2 million (2024: HK\$161.7 million), increased by 1.5% year-on-year.

### **Significant Investments**

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 92% and 79% let as at 30 September 2025 respectively (2024: approximately 92% and 85% let respectively).

### **Liquidity and Financial Resources**

The Group's working capital requirement was financed by its rental income. As at 30 September 2025, the Group had cash and cash equivalents totalling HK\$233.7 million (2024: HK\$265.1 million) and time deposits with original maturities over 3 months of HK\$46.1 million (2024: Nil). During the year, the Group did not take up any borrowings or overdraft facilities.

### **Employees and Remuneration Policies**

The Group employs a total of 14 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 salary increments are assessed on a performance basis.

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

There were no acquisitions or disposals of subsidiaries and investments accounted for using the equity method during the year. There are no other plans for material capital investments or future developments.

## **BOOK CLOSE AND RECORD DATES FOR 2025 AGM**

|   |  |
|---|--|
| Book close dates (both days inclusive)              | : Tuesday, 20 January 2026 to Friday, 23 January 2026  |
| Latest time to lodge transfers with Share Registrar | : 4:30 p.m. on Monday, 19 January 2026   |
| Record date   | : Friday, 23 January 2026  |
| 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**

|   |  |
|---|--|
| Latest time to lodge transfers with Share Registrar | : 4:30 p.m. on Thursday, 29 January 2026   |
| Record date   | : Thursday, 29 January 2026  |
| 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 Monday, 9 February 2026  |

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

The Company has not redeemed any of its shares during the year ended 30 September 2025. Neither the Company nor its subsidiary has purchased or sold any of the Company’s shares during the year ended 30 September 2025.

## **AUDIT COMMITTEE**

The Audit Committee was established in accordance with the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee has reviewed the framework and policies of risk management, the systems of internal control and the financial statements for the year ended 30 September 2025. The Audit Committee consists of three Independent Non-executive Directors and two Non-executive Directors.

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 30 September 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 September 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **CORPORATE GOVERNANCE CODE**

The Company is committed to maintain a high standard of corporate governance practices and procedures to safeguard the interests of the shareholders and enhance the performance of the Group. During the financial year, the Company has fully complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 of the Listing Rules, except for the following:

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.

During the financial year under review, the Board held three formal Board meetings. This constitutes a deviation from code provision C.5.1.

The majority and significance of the Group's business and affairs were discussed (1) through various Board Committee meetings, including two meetings for each of the Audit Committee, Nomination Committee and Remuneration Committee, which were duly approved with sufficient quorum by the members of the Committees who are also the Board members of the Company; and (2) by sending to all Board members monthly updates on the Company's key financial and operating performance, position and prospects for Board's information and comments. Ultimately, the number of Board meetings has aligned with the demands of the business and affairs to ensure effective governance and decision-making.

The Board believes that, despite this deviation, the Directors were kept well-informed of the Group's business and affairs and were able to effectively discharge their duties through other means, including holding various Board Committee meetings and monthly key financial and operational information.

The Company Secretary has started the coordination and scheduling of all four quarterly meetings at the beginning of the financial year ending 30 September 2026 to ensure all Directors have adequate notice for participation.

## **REQUIREMENT IN CONNECTION WITH PUBLICATION OF “NON-STATUTORY ACCOUNTS” UNDER SECTION 436 OF THE HONG KONG COMPANIES ORDINANCE CAP. 622**

The financial information relating to the years ended 30 September 2025 and 30 September 2024 included in this preliminary announcement of annual results of 2024/2025 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- (a) The Company had delivered the financial statements for the year ended 30 September 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 30 September 2025 in due course.
- (b) The Company’s auditor had reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

## **PUBLICATION OF ANNUAL REPORT ON THE INTERNET**

The annual report will be available from the Group’s website at [www.irasia.com/listco/hk/melbourneweb](http://www.irasia.com/listco/hk/melbourneweb) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on or before 23 January 2026.

By Order of the Board  
**Melbourne Enterprises Limited**  
**Chung Yin Shu, Frederick**  
*Executive Director*

Hong Kong, 17 December 2025

*As at the date of this announcement, the Board of the Company comprises (a) two executive directors, namely Mr. Chung Yin Shu, Frederick and Mr. Tsang On Yip, Patrick (Mr. Kenneth Lau as his alternate); (b) two non-executive directors, namely Mr. Chung Wai Shu, Robert and Mr. Wong Tak Wai; and (c) three independent non-executive directors, namely Mr. Yuen Sik Ming, Patrick, Ms. Ling Kit Sum and Mr. Tan Leng Cheng, Aaron.*