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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 2014/2015

The Board of Directors is pleased to announce the unaudited interim results of the Company and its subsidiary (the “Group”) for the six months ended 31 March 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 March	
	Note	2015	2014
		HK\$'000	HK\$'000
Revenue	2	110,217	105,091
Operating costs		(18,804)	(24,603)
		<hr/>	<hr/>
Gross profit		91,143	80,488
Other income		207	178
Administrative expenses		(6,211)	(5,725)
Increase/(decrease) in fair values of investment properties		289,000	(114,000)
		<hr/>	<hr/>
Operating profit/(loss)	3	374,409	(39,059)
Share of results of associated companies		(2)	(2)
		<hr/>	<hr/>
Profit/(loss) before taxation		374,407	(39,061)
Income tax expenses	4	(14,022)	(12,321)
		<hr/>	<hr/>
Profit/(loss) for the period attributable to equity holders		360,385	(51,382)
		<hr/>	<hr/>
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Fair value gain on available-for-sale investment		11,706	-
		<hr/>	<hr/>
Total comprehensive income attributable to equity holders		372,091	(51,382)
		<hr/> <hr/>	<hr/> <hr/>
Earnings/(loss) per share			
Basic and diluted	6	HK\$ 14.42	(HK\$2.06)
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	31 March 2015 HK\$'000	30 September 2014 HK\$'000
Non-current assets			
Property, plant and equipment	7	4,005	4,319
Investment properties	7	5,776,000	5,487,000
Investment in associates		1,028	1,030
Available-for-sale investment	8	11,707	1
Advances to an investee company		29,605	29,605
		5,822,345	5,521,955
Current assets			
Debtors, deposits and prepayments	9	5,338	5,990
Cash and bank balances		137,669	139,662
		143,007	145,652
Current liabilities			
Creditors, accruals and deposits	10	45,755	49,200
Current tax payable		13,859	25,459
		59,614	74,659
Net current assets		83,393	70,993
Total assets less current liabilities		5,905,738	5,592,948
Non-current liabilities			
Provision for long service payments		11,322	10,624
Deferred tax liabilities		1,779	1,778
		13,101	12,402
Net assets		5,892,637	5,580,546
Equity			
Share capital		125,000	125,000
Investment revaluation reserve		11,706	-
Retained profits		5,700,931	5,395,546
Proposed dividend		55,000	60,000
Total equity		5,892,637	5,580,546

1. PRINCIPAL ACCOUNTING POLICIES

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The accounting policies and methods of computation used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 30 September 2014, except for the adoption of the following amendments to existing standards and interpretation issued by the HKICPA:

HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions
HKAS 32 Amendment	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
HK(IFRIC) - Int 21	Levies
Annual Improvements 2010-2012 Cycle	
Annual Improvements 2011-2013 Cycle	

For the six months ended 31 March 2015, the Group has adopted all revised standards, amendments and interpretation that are currently in issue and are mandatory for adoption for the financial year ending 30 September 2015.

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 new or 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.

2. SEGMENT INFORMATION

The Board collectively 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.

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

	Six months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
(a) Revenue		
Property investment	110,217	105,091
	<u> </u>	<u> </u>
(b) Contribution to profit/(loss) before taxation		
Property investment -		
Rental operations	85,409	74,941
Increase/(decrease) in fair values of investment properties	289,000	(114,000)
	<u> </u>	<u> </u>
	374,409	(39,059)
Share of results of associated companies	(2)	(2)
	<u> </u>	<u> </u>
Profit/(loss) before taxation	374,407	(39,061)
	<u> </u>	<u> </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	
	2015	2014
	HK\$'000	HK\$'000
Crediting:		
Interest income	115	83
	<u> </u>	<u> </u>
Charging:		
Depreciation	329	328
	<u> </u>	<u> </u>

4. INCOME TAX EXPENSES

	Six months ended 31 March	
	2015	2014
	HK\$'000	HK\$'000
Current income tax		
- Hong Kong profits tax	14,007	12,323
- Under/(over) provision in prior years	15	(2)
	<u>14,022</u>	<u>12,321</u>

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

5. INTERIM DIVIDEND

The Board declares an interim dividend of HK\$2.2 per share (2014: HK\$2.2 per share) for the year ending 30 September 2015. The Register of Members will be closed from Tuesday, 9 June to Thursday, 11 June 2015, 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 Monday, 8 June 2015 with Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17 IF., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Dividend warrants will be posted to shareholders by Wednesday, 17 June 2015.

6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the period attributable to equity holders of HK\$360,385,000 (2014: loss for the period attributable to equity holders of HK\$51,382,000) and the 25,000,000 shares (2014: 25,000,000 shares) in issue throughout the six months ended 31 March 2015.

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 1 October 2014	5,487,000	4,319	5,491,319
Increase in fair value	289,000	-	289,000
Additions	-	15	15
Depreciation	-	(329)	(329)
Net book value at 31 March 2015	<u>5,776,000</u>	<u>4,005</u>	<u>5,780,005</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued on 31 March 2015 on an open market value basis by an independent professionally qualified valuer, C S Surveyors Limited.

8. AVAILABLE-FOR-SALE INVESTMENT

	HK\$'000
At 1 October 2014	1
Fair value gain recognised during the period	11,706
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At 31 March 2015	11,707
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As at 31 March 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

	31 March 2015 HK\$'000	30 September 2014 HK\$'000
Trade debtors		
Within 30 days past due	2,626	2,732
31 to 60 days past due	454	721
61 to 90 days past due	96	230
Over 90 days past due	646	534
	<hr/>	<hr/>
Amount past due but not impaired	3,822	4,217
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Trade debtors mainly represent rentals receivable. The Group normally does not grant credit to trade debtors.

10. CREDITORS, ACCRUALS AND DEPOSITS

	31 March 2015 HK\$'000	30 September 2014 HK\$'000
Trade creditors within 30 days	294	519
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BUSINESS REVIEW

Group Results

Net profit for the six months ended 31 March 2015 amounted to HK\$360.4 million (2014: net loss of HK\$51.4 million). Profit resulted in the current period included to the increase in fair value of investment properties amounted to HK\$289.0 million (2014: fair value deficit of HK\$114.0 million). After allowing for the effect of fair value changes of the investment properties, the underlying operating profit from rental operations increased 14.0% from HK\$74.9 million to HK\$85.4 million compared with the corresponding period of 2014, while revenue for the period increased by 4.9% to HK\$110.2 million (2014: HK\$105.1 million).

Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 94.5% and 89.3% let respectively as at 31 March 2015 (2014: both approximately 92% let).

Liquidity and Financial Resources

The Group's working capital requirement was financed by its rental income. As at 31 March 2015, the Group had cash and bank balances totaling HK\$137.7 million (30 September 2014: HK\$139.7 million). During the period, the Group did not undertake any borrowings or overdraft facilities.

Employees and Remuneration Policies

The Group employs 16 employees. The Group recognises the importance of the strength of its human resources for its success. Remuneration for employees is maintained at market 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 except for voluntary liquidation of an associated company. 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 2015. 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 external auditor conducted a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. On 20 May 2015, the Committee met with the management and the external auditor to review the unaudited interim financial statements and to 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 according to the code 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

The interim report will be available from Group's website at www.irasia.com/listco/hk/melbournweb and the Stock Exchange's website at www.hkexnews.hk on or before 30 June 2015.

Chung Yin Shu, Frederick
Secretary

Hong Kong, 22 May 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.