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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)

INTERIM RESULTS ANNOUNCEMENT 2025/2026

The Board of Directors is pleased to announce the unaudited interim results of Melbourne Enterprises Limited and its subsidiary (the “**Group**”) for the six months ended 31 March 2026.

The Group’s unaudited condensed consolidated balance sheet, unaudited condensed consolidated statement of comprehensive income and explanatory notes 1 to 10 as presented below are extracted from the Group’s unaudited condensed consolidated interim financial information for the six months ended 31 March 2026 (the “**Unaudited Condensed Consolidated Interim Financial Information**”) which has been reviewed by the Company’s independent auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	
		Six months ended 31 March	
		2026	2025
	Notes	HK\$'000	HK\$'000
Revenue	2a	81,522	81,947
Operating costs		<u>(23,787)</u>	<u>(19,433)</u>
Gross profit		57,735	62,514
Other income		2,673	4,024
Administrative expenses		(9,188)	(6,995)
Decrease in fair values of investment properties		<u>(23,600)</u>	<u>(192,319)</u>
Profit/(loss) before taxation	2b, 3	27,620	(132,776)
Income tax expenses	4	<u>(7,542)</u>	<u>(8,737)</u>
Profit/(loss) for the period attributable to equity holders		<u>20,078</u>	<u>(141,513)</u>
Other comprehensive income			
<i>Item that will not be classified subsequently to profit or loss</i>			
Fair value gain on financial asset at fair value through other comprehensive income		<u>3,614</u>	<u>7,884</u>
Total comprehensive income/(loss) attributable to equity holders		<u>23,692</u>	<u>(133,629)</u>
Earnings/(loss) per share			
Basic and diluted	6	<u>HK\$0.80</u>	<u>HK\$(5.66)</u>

CONDENSED CONSOLIDATED BALANCE SHEET

	<i>Notes</i>	Unaudited 31 March 2026 HK\$'000	Audited 30 September 2025 HK\$'000
Non-current assets			
Property, plant and equipment	7	94	117
Investment properties	7	6,044,000	6,067,600
Investment accounted for using equity method		–	–
Financial asset at fair value through other comprehensive income	8	76,252	72,638
Advances to an investee company		29,605	29,605
Accrued rent receivables	9	272	338
		<u>6,150,223</u>	<u>6,170,298</u>
Current assets			
Debtors, other receivables, deposits and prepayments	9	6,109	5,740
Time deposits with original maturities over 3 months		–	46,124
Cash and cash equivalents		271,293	233,654
		<u>277,402</u>	<u>285,518</u>
Current liabilities			
Creditors, accruals and deposits	10	(39,082)	(39,556)
Provision for long service payments		(9,498)	(9,890)
Current tax payable		(7,321)	(19,274)
		<u>(55,901)</u>	<u>(68,720)</u>
Net current assets		<u>221,501</u>	<u>216,798</u>
Total assets less current liabilities		<u>6,371,724</u>	<u>6,387,096</u>
Non-current liabilities			
Provision for long service payments		(4,515)	(3,591)
Deferred tax liabilities		(2,491)	(2,479)
		<u>(7,006)</u>	<u>(6,070)</u>
Net assets		<u>6,364,718</u>	<u>6,381,026</u>
Equity			
Share capital		125,000	125,000
Fair value through other comprehensive income reserve		76,251	72,637
Retained profits		6,163,467	6,183,389
Total equity		<u>6,364,718</u>	<u>6,381,026</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

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 (“HKICPA”).

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 30 September 2025 (the “2025 Annual Financial Statements”), which have been prepared in accordance with the HKFRS Accounting Standards as issued by 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 2025 Annual Financial Statements, except for the adoption of the following amendments to existing standards issued by the HKICPA:

(a) Adoption of amendments to standards

The Group has adopted the following amendments to standards which are mandatory for the financial year ending 30 September 2026:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these amendments to standards did not have any significant effect on the results and financial position of the Group.

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

The following new standards, amendments to standards and interpretation are mandatory for accounting periods beginning on or after 1 October 2026 or later periods but which the Group has not early adopted:

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

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

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

⁽ⁱⁱⁱ⁾ 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 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	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
(a) Revenue		
Property investment		
Rental income	70,465	71,239
Property management fee income	11,057	10,708
	<u>81,522</u>	<u>81,947</u>
(b) Contribution to profit before taxation		
Property investment		
Rental operations	51,220	59,543
Decrease in fair values of investment properties	(23,600)	(192,319)
	<u>27,620</u>	<u>(132,776)</u>

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

3. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is stated after crediting and charging the following:

	Six months ended 31 March	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Crediting:		
Interest income	2,579	3,915
	<u>2,579</u>	<u>3,915</u>
Charging:		
Depreciation	29	28
	<u>29</u>	<u>28</u>

4. INCOME TAX EXPENSES

	Six months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	7,530	8,721
Deferred income tax	12	16
	<u>7,542</u>	<u>8,737</u>

For the six months ended 31 March 2026 and 2025, 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 is taxed at 8.25%. The assessable profits above HK\$2 million of the qualifying corporation are 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 continue to be taxed at the flat rate of 16.5%.

5. DIVIDENDS

	Six months ended 31 March	
	2026	2025
	HK\$'000	HK\$'000
Interim dividend, declared, of HK\$1.6 (2025: HK\$1.7) per share	<u>40,000</u>	<u>42,500</u>

At a meeting held on 28 May 2026, the Directors declared an interim dividend of HK\$1.6 per share (2025: HK\$1.7 per share). The dividend will be payable in cash. The interim dividend declared is not reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected as an appropriation of retained profits for the year ending 30 September 2026.

During the period, the Group distributed 2025 final dividend of HK\$1.6 per share (2025: 2024 final dividend of HK\$1.8 per share) amounting to HK\$40,000,000 (2025: HK\$45,000,000).

6. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit for the period attributable to equity holders of HK\$20,078,000 (2025: loss attributable to equity holders of HK\$141,513,000) and the 25,000,000 shares (2025: 25,000,000 shares) in issue throughout the six months ended 31 March 2026.

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 <i>HK\$'000</i>	Property, plant and equipment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Net book value at 1 October 2024	6,805,150	162	6,805,312
Decrease in fair value	(192,319)	–	(192,319)
Addition	1,219	–	1,219
Depreciation	–	(28)	(28)
	<u>6,614,050</u>	<u>134</u>	<u>6,614,184</u>
Net book value at 31 March 2025			
Net book value at 1 October 2025	6,067,600	117	6,067,717
Decrease in fair value	(23,600)	–	(23,600)
Addition	–	6	6
Depreciation	–	(29)	(29)
	<u>6,044,000</u>	<u>94</u>	<u>6,044,094</u>
Net book value at 31 March 2026			

The investment properties as at 31 March 2026 and 30 September 2025 were revalued on an open market value basis by CS Surveyors Limited, independent professional valuer who holds a recognised professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The investment properties are commercial properties in Hong Kong held under long leases (over 50 years).

Fair values of the investment properties are derived using the direct comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as locations, layout, frontage and timing of the transaction. The most significant input into this valuation approach is price per square foot. The higher the price per square foot, the higher the fair value. As at 31 March 2026 and 30 September 2025, all investment properties are included in level 3 fair value hierarchy.

8. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND ADVANCES TO AN INVESTEE COMPANY

	31 March 2026 <i>HK\$'000</i>	30 September 2025 <i>HK\$'000</i>
Financial asset at fair value through other comprehensive income	<u>76,252</u>	<u>72,638</u>
Advances to an investee company	<u>29,605</u>	<u>29,605</u>

The following table presents the change during the period:

	<i>HK\$'000</i>
At 1 October 2025	72,638
Change in fair value	<u>3,614</u>
At 31 March 2026	<u>76,252</u>

Financial asset at fair value through other comprehensive income represents 14.29% equity interest in Billion Park Investment Limited (“**Billion Park**”), a private company incorporated in Hong Kong. The principal activity of Billion Park is to participate in Foshan Country Club Company Limited, a co-operative joint venture formed in the People’s Republic of China in which the Group has an effective interest of 5%, for the construction of commercial and residential properties and the operation of a golf course in Foshan.

The advances are unsecured, interest free and have no fixed terms of repayment and not expected to be settled within 12 months. Their carrying amounts are not materially different from their fair values.

9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Balance included HK\$599,000 (30 September 2025: HK\$434,000) accrued rent receivables. Accrued rent receivables represent the accumulated difference between effective rental revenue and actual rental receipts. Accrued rent receivables amounted to HK\$272,000 (30 September 2025: HK\$338,000) which are expected to be realised twelve months after the balance sheet date are classified as non-current assets.

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

	31 March 2026 HK\$’000	30 September 2025 HK\$’000
Trade debtors		
Within 30 days	1,507	1,583
31 to 60 days	798	687
61 to 90 days	453	258
Over 90 days	281	168
	<u>3,039</u>	<u>2,696</u>

Trade debtors mainly represent rental and service income receivables. The Group normally does not grant credit to trade debtors. For the six months ended 31 March 2026, no loss allowance on trade debtors (2025: Nil) was recognised in the condensed consolidated statement of comprehensive income. The other classes within debtors, other receivables, deposits and prepayments do not contain impaired assets.

The Group does not hold any collateral as security, except that the Group holds rental deposits from tenants for leasing of properties.

The carrying amounts of debtors, other receivables and deposits approximate their fair values.

10. CREDITORS, ACCRUALS AND DEPOSITS

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

	31 March 2026 HK\$’000	30 September 2025 HK\$’000
Trade creditors		
Within 30 days	1,449	680
More than 90 days	147	191
	<u>1,596</u>	<u>871</u>

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

INTERIM DIVIDEND

At a meeting held on 28 May 2026, the Directors declared an interim dividend of HK\$1.6 per share (2025: HK\$1.7 per share). The dividend will be payable in cash. Dividend warrants will be posted to shareholders on or about Monday, 13 July 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 29 June 2026 to Thursday, 2 July 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for the interim dividend is at the close of business on Thursday, 2 July 2026. To ensure their entitlement to the interim dividend, shareholders are reminded to lodge their transfers not later than 4:30 p.m. on Friday, 26 June 2026 with Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

BUSINESS REVIEW

The Group's shops and offices at Melbourne Plaza, 33 Queen's Road Central reached an occupancy rate of 91.0% while shops and offices at Kimley Commercial Building at 142–146 Queen's Road Central reached an occupancy rate of 76.0%. Both properties continued to attain good occupancy rates in the first six months of the financial year.

The Group's revenue during the period decreased by 0.5% to HK\$81.52 million against the same period of last year.

For the Group's investment in Foshan Country Club Company Limited, the golf club is in operation with sale of development properties. Ongoing development of properties is undertaken at different areas of the project.

Taking this opportunity, I would like to thank my fellow directors and staff members for their loyal services and continuing efforts.

Group Results

The Group's performance has improved for the six months ended 31 March 2026 compared to the corresponding period in 2025. Net profit for the six months ended 31 March 2026 amounted to HK\$20.08 million (2025: Net loss of HK\$141.51 million). The turnaround mainly resulted from the decrease in the fair value loss of investment properties for the current period. The fair value loss of investment properties for the current period is HK\$23.60 million, while the fair value loss of investment properties for the corresponding period of 2025 was HK\$192.32 million. After allowing for the effect of fair value changes of the investment properties for the current period, the underlying operating profit from rental operations decreased by 14.0% compared with the corresponding period of 2025, from HK\$59.54 million to HK\$51.22 million, while revenue for the period decreased by 0.5% to HK\$81.52 million (2025: HK\$81.95 million).

Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 91.0% and 76.0% let respectively as at 31 March 2026 (2025: approximately 92% and 86.0% let).

Liquidity and Financial Resources

The Group's working capital requirement was financed by its rental income. As at 31 March 2026, the Group had cash and cash equivalents totaling HK\$271.3 million (30 September 2025: HK\$233.7 million) and no time deposits with original maturities over 3 months (30 September 2025: HK\$46.1 million). During the period, the Group did not undertake 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 for employees is maintained at market competitive levels.

Material Acquisitions, Disposals and Future Developments

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiary has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 31 March 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed the Unaudited Condensed Consolidated Interim Financial Information. The external auditor conducted a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. On 28 May 2026, the Audit Committee met with the management and the external auditor to review the Unaudited Condensed Consolidated Interim Financial Information.

CORPORATE GOVERNANCE CODE

During the financial period, the Company has fully complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

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 year ended 30 September 2025 included in the Interim Report 2025/2026 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year 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 is as follows:

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

PUBLICATION OF INTERIM REPORT ON THE INTERNET

The interim report will be available from the 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 2026.

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

Hong Kong, 28 May 2026

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.