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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 2024/2025

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 2025.

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 2025 (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	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	2a	81,947	79,888
Operating costs		<u>(19,433)</u>	<u>(18,224)</u>
Gross profit		62,514	61,664
Other income		4,024	3,682
Administrative expenses		(6,995)	(7,664)
Decrease in fair values of investment properties		<u>(192,319)</u>	<u>(29,895)</u>
(Loss)/profit before taxation	2b, 3	(132,776)	27,787
Income tax expenses	4	<u>(8,737)</u>	<u>(8,826)</u>
(Loss)/profit for the period attributable to equity holders		<u>(141,513)</u>	<u>18,961</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>7,884</u>	<u>1,167</u>
Total comprehensive (loss)/income attributable to equity holders		<u><u>(133,629)</u></u>	<u><u>20,128</u></u>
(Loss)/earnings per share			
Basic and diluted	6	<u><u>HK\$(5.66)</u></u>	<u><u>HK\$0.76</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited	Audited
		31 March	30 September
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment	7	134	162
Investment properties	7	6,614,050	6,805,150
Investment accounted for using equity method		–	–
Financial asset at fair value through other comprehensive income	8	70,632	62,748
Advances to an investee company		29,605	29,605
Deferred rent receivables	9	154	151
		<u>6,714,575</u>	<u>6,897,816</u>
Current assets			
Debtors, other receivables, deposits and prepayments	9	6,983	7,992
Cash and bank balances		287,320	265,149
		<u>294,303</u>	<u>273,141</u>
Current liabilities			
Creditors, accruals and deposits	10	62,352	40,408
Provision for long service payments		9,103	8,674
Current tax payable		10,294	16,381
		<u>81,749</u>	<u>65,463</u>
Net current assets		<u>212,554</u>	<u>207,678</u>
Total assets less current liabilities		<u>6,927,129</u>	<u>7,105,494</u>
Non-current liabilities			
Provision for long service payments		4,176	3,928
Deferred tax liabilities		2,485	2,469
		<u>6,661</u>	<u>6,397</u>
Net assets		<u>6,920,468</u>	<u>7,099,097</u>
Equity			
Share capital		125,000	125,000
Fair value through other comprehensive income reserve		70,631	62,747
Retained profits		6,724,837	6,911,350
Total equity		<u>6,920,468</u>	<u>7,099,097</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 2024 (the “**2024 Annual Financial Statements**”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) 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 2024 Annual Financial Statements, except for the adoption of the following amendments to existing standards and interpretation issued by the HKICPA:

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

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

The HKICPA has issued certain new standards, amendments to existing standards and interpretation which are not yet effective for the year ending 30 September 2025 and have not been early adopted by the Group. The Group will apply these amendments to existing 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 for the year ending 30 September 2028, 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	
	2025	2024
	HK\$'000	HK\$'000
(a) Revenue		
Property investment		
Rental income	71,239	69,578
Property management fee income	10,708	10,310
	<u>81,947</u>	<u>79,888</u>
(b) Contribution to profit before taxation		
Property investment		
Rental operations	59,543	57,682
Decrease in fair values of investment properties	(192,319)	(29,895)
	<u>(132,776)</u>	<u>27,787</u>

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

3. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is stated after crediting and charging the following:

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Crediting:		
Interest income	<u>3,915</u>	<u>3,592</u>
Charging:		
Depreciation	<u>28</u>	<u>22</u>

4. INCOME TAX EXPENSES

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
– Hong Kong profits tax	8,721	8,502
Deferred income tax	16	324
	<u>8,737</u>	<u>8,826</u>

For the six months ended 31 March 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 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	
	2025	2024
	HK\$'000	HK\$'000
Interim dividend, declared, of HK\$1.7 (2024: HK\$1.8) per share	<u>42,500</u>	<u>45,000</u>

At a meeting held on 28 May 2025, the Directors declared an interim dividend of HK\$1.7 per share (2024: HK\$1.8 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 2025.

During the period, the Group distributed 2024 final dividend of HK\$1.8 per share (2024: 2023 final dividend of HK\$1.8 per share) amounting to HK\$45,000,000 (2024: HK\$45,000,000).

6. (LOSS)/EARNINGS PER SHARE

The calculation of basic earnings per share is based on the loss for the period attributable to equity holders of HK\$141,513,000 (2024: profit attributable to equity holders of HK\$18,961,000) and the 25,000,000 shares (2024: 25,000,000 shares) in issue throughout the six months ended 31 March 2025.

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

7. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	Investment properties	Property, plant and equipment	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<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> </u>	<u> </u>	<u> </u>
Net book value at 31 March 2025	<u>6,614,050</u>	<u>134</u>	<u>6,614,184</u>

The investment properties are held under long leases (over 50 years) in Hong Kong and were revalued on 31 March 2025 on an open market value basis by an independent professionally qualified valuer, CS Surveyors Limited.

8. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>HK\$'000</i>
At 1 October 2024	62,748
Change in fair value	<u>7,884</u>
At 31 March 2025	<u>70,632</u>

As at 31 March 2025 and 30 September 2024, financial asset at fair value through other comprehensive income represents 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.

9. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Balance included HK\$332,000 (30 September 2024: HK\$475,000) deferred rent receivables. Deferred rent receivables represent the accumulated difference between effective rental revenue and actual rental receipts. Deferred rent receivables amounted to HK\$154,000 (30 September 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 analysis of the trade debtors based on invoice date is as follows:

	31 March 2025	30 September 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade debtors		
Within 30 days	2,371	2,477
31 to 60 days	900	635
61 to 90 days	200	490
Over 90 days	501	702
	<u> </u>	<u> </u>
	<u>3,972</u>	<u>4,304</u>

Trade debtors mainly represent rental and service income receivable. The Group normally does not grant credit to trade debtors.

For the six months ended 31 March 2025, no loss allowance on trade debtors (2024: nil) was recognised in the condensed consolidated statement of comprehensive income.

10. CREDITORS, ACCRUALS AND DEPOSITS

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

	31 March 2025 HK\$'000	30 September 2024 HK\$'000
Trade creditors		
Within 30 days	692	1,395
More than 90 days	326	201
	<u>1,018</u>	<u>1,596</u>

The balances of creditors, accruals and deposits include dividend payable of HK\$25,266,000 as at 31 March 2025 (30 September 2024: HK\$1,865,000). The carrying amounts of creditors, accruals and deposits approximate their fair values.

INTERIM DIVIDEND

At a meeting held on 28 May 2025, the Directors declared an interim dividend of HK\$1.7 per share (2024: HK\$1.8 per share). The dividend will be payable in cash. Dividend warrants will be posted to shareholders on or about Monday, 7 July 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 23 June 2025 to Wednesday, 25 June 2025, 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 Wednesday, 25 June 2025. To ensure their entitlement to the interim dividend, shareholders are reminded to lodge their transfers not later than 4:30 p.m. on Friday, 20 June 2025 with Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

BUSINESS REVIEW

Group Results

The Group's performance has improved for the six months ended 31 March 2025 compared to the corresponding period in 2024. Net loss for the six months ended 31 March 2025 amounted to HK\$141.51 million (2024: Net profit of HK\$18.96 million). The increase in loss mainly resulted from more decrease in the fair value of investment properties for the current period. The fair value loss of investment properties for the current period is HK\$192.32 million, while the fair value loss of investment properties for the corresponding period of 2024 was HK\$29.9 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 increased by 3% from HK\$57.68 million to HK\$59.54 million compared with the corresponding period of 2024, while revenue for the period increased by 3% to HK\$81.95 million (2024: HK\$79.9 million).

Significant Investments

The Group's investment properties at Melbourne Plaza and Kimley Commercial Building in Central were approximately 92.0% and 86.0% let respectively as at 31 March 2025 (2024: approximately 91.6% and 85.0% let).

Liquidity and Financial Resources

The Group's working capital requirement was financed by its rental income. As at 31 March 2025, the Group had cash and bank balances totaling HK\$287.3 million (30 September 2024: HK\$265.1 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 SHARES

The Company has not redeemed any of its shares during the six months ended 31 March 2025. Neither the Company nor its subsidiary has purchased or sold any of the Company's shares during the six months ended 31 March 2025.

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" issued by the HKICPA. On 26 May 2025, 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 2024 included in the Interim Report 2024/2025 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 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.
- (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 2025.

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

Hong Kong, 28 May 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. Lo Pak Shiu, Mr. Yuen Sik Ming, Patrick and Ms. Ling Kit Sum.