

Multiplex Development and Opportunity Fund
Interim financial report
For the half year ended
31 December 2013

Multiplex Development and Opportunity Fund

ARSN 100 563 488

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Multiplex Development and Opportunity Fund

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Directory

Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

Responsible Entity

Brookfield Capital Management Limited
Level 22, 135 King Street
Sydney NSW 2000
Telephone: +61 2 9322 2000
Facsimile: +61 2 9322 2001

Directors of Brookfield Capital Management Limited

F. Allan McDonald
Brian Motteram
Barbara Ward
Russell Proutt
Shane Ross

Company Secretary of Brookfield Capital Management Limited

Neil Olofsson

Registered Office

Level 22, 135 King Street
Sydney NSW 2000
Telephone: +61 2 9322 2000
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Custodian

Brookfield Funds Management Limited
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Telephone: +61 2 9322 2000
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Location of Share Registry

Boardroom (Victoria) Pty Limited
Level 8, 446 Collins Street
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All correspondence to:

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Auditor

Deloitte Touche Tohmatsu
Eclipse Tower
Level 19, 60 Station Street
Parramatta NSW 2150
Telephone: + 61 2 9840 7000
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Directors' Report

Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2013

Introduction

The Directors of Brookfield Capital Management Limited (BCML) (ABN 32 094 936 866), the Responsible Entity of Multiplex Development and Opportunity Fund (ARSN 100 563 488) (Fund), present their report together with the condensed consolidated interim financial statements of the Consolidated Entity, being the Fund and its subsidiaries, and the Consolidated Entity's interest in associates for the six months ended 31 December 2013 and the Independent Auditor's Review Report thereon.

The Fund was constituted on 27 May 2002.

Responsible Entity

The Responsible Entity of the Fund is Brookfield Capital Management Limited (BCML). The registered office and principal place of business of the Responsible Entity is Level 22, 135 King Street, Sydney NSW 2000.

Directors

The following persons were Directors of the Responsible Entity at any time during or since the end of the financial period:

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Shane Ross (appointed 16 May 2011)	Executive Director

Principal activities

The principal activity of the Consolidated Entity during the period has been to provide investors with exposure to a range of property development projects at various stages of the development cycle, as well as other forms of direct and indirect property investments.

Review of operations

The Consolidated Entity has recorded a profit before income tax of \$680,000 for the six month period ended 31 December 2013 (2012: net loss before income tax of \$1,557,000).

Some of the significant events during the period are as follows:

- total revenue and other income of \$1,217,000 (2012: \$8,733,000);
- net assets attributable to ordinary unitholders of \$47,084,000 (30 June 2013: \$64,405,000);
- share of profit from equity accounted investment in Little Bay South Developer Pty Limited of \$922,000 (2012: loss of \$5,206,000);
- no recognition of additional impairment for the equity accounted investment in Little Bay South Developer Pty Limited during the period (2012: \$629,000); and
- capital return of \$17,967,051 or 11.00 cents per unit on 11 December 2013 (2012: nil).

New Applications and Dividend Reinvestment Plan

The Fund continues to remain closed to new applications and the Dividend Reinvestment Plan continues to remain suspended, both during the six month period and to the date of this report.

Rounding of amounts

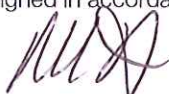
The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half year ended 31 December 2013.

Dated at Sydney this 21st day of February 2014

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Russell Proutt

Director

Brookfield Capital Management Limited

Deloitte Touche Tohmatsu
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The Board of Directors
Brookfield Capital Management Limited
(as Responsible Entity for Multiplex Development and Opportunity Fund)
Level 22, 135 King St
Sydney NSW 2000

21 February 2014

Dear Directors

Multiplex Development and Opportunity Fund

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Brookfield Capital Management Limited as the Responsible Entity of Multiplex Development and Opportunity Fund.

As lead audit partner for the review of the financial statements of Multiplex Development and Opportunity Fund for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James
Partner
Chartered Accountants

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

	Note	Consolidated	
		Half year ended 31 December 2013 \$'000	Half year ended 31 December 2012 \$'000
Revenue and other income			
Revenue from the sale of land held for development		–	3,316
Share of net profit of investments accounted for using the equity method	6	922	–
Interest income		295	793
Reversal of provisions		–	4,500
Reversal of performance fee		–	40
Other income		–	84
Total revenue and other income		1,217	8,733
Expenses			
Share of net loss of investments accounted for using the equity method	6	–	5,206
Cost of sale of land held for development		–	3,588
Impairment expense	6	–	629
Management fees		446	539
Marketing and selling costs		–	156
Other expenses		91	172
Total expenses		537	10,290
Profit/(loss) before income tax		680	(1,557)
Income tax benefit		–	66
Net profit/(loss) after tax		680	(1,491)
Finance costs attributable to unitholders			
Decrease in net assets attributable to non-controlling interest		–	(77)
Increase/(decrease) in net assets attributable to ordinary unitholders		680	(1,414)
Net profit/(loss) for the period		680	(1,491)
Total comprehensive profit/(loss) attributable to:			
Non-controlling interest		–	(77)
Ordinary unitholders		680	(1,414)
Total comprehensive profit/(loss) for the period		680	(1,491)

The Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Financial Position

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Multiplex Development and Opportunity Fund

As at 31 December 2013

	Note	31 December 2013 \$'000	Consolidated 30 June 2013 \$'000
Current assets			
Cash and cash equivalents		6,555	20,022
Trade and other receivables		65	130
Other financial assets	5	2,674	2,674
Total current assets		9,294	22,826
Non-current assets			
Investments accounted for using the equity method	6	38,049	41,861
Total non-current assets		38,049	41,861
Total assets		47,343	64,687
Current liabilities			
Trade and other payables		259	282
Total current liabilities		259	282
Total liabilities		259	282
Net assets attributable to ordinary unitholders	8	47,084	64,405
Liability attributable to ordinary unitholders		(47,084)	(64,405)
Net assets		-	-

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

As the Consolidated Entity and the Fund have no equity, the financial statements do not include a Statement of Changes in Equity for the current or comparative period.

Condensed Consolidated Interim Statement of Cash Flows

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

	Consolidated	
	Half year ended 31 December 2013 \$'000	Half year ended 31 December 2012 \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	–	3,626
Cash payments in the course of operations	(546)	(1,714)
Interest received	346	747
Income taxes received	–	201
Net cash flows (used in) / from operating activities	(200)	2,860
Cash flows from investing activities		
Net return of investments in associates	4,700	2,087
Net cash flows from investing activities	4,700	2,087
Cash flows from financing activities		
Return of capital – non-controlling interest	–	(2,571)
Return of capital – ordinary shareholders	(17,967)	–
Net cash flows used in financing activities	(17,967)	(2,571)
Net (decrease)/increase in cash and cash equivalents	(13,467)	2,376
Cash and cash equivalents at beginning of the period	20,022	27,972
Cash and cash equivalents at 31 December	6,555	30,348

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

1 Reporting entity

Multiplex Development and Opportunity Fund (Fund) is an Australian registered managed investment scheme under the *Corporations Act 2001*. Brookfield Capital Management Limited (BCML), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The consolidated interim financial report of the Fund as at and for the six months ended 31 December 2013 comprise the Fund and its subsidiaries and the Consolidated Entity's interest in associates.

2 Significant accounting policies

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The consolidated interim financial report does not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2013.

Basis of preparation

The consolidated interim financial report is presented in Australian dollars, which is the Fund's presentation and functional currency.

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the consolidated interim financial report are consistent with those adopted and disclosed in the consolidated financial report as at and for the year ended 30 June 2013, except for the impact of the Standards and Interpretations described below.

AASB 10 *Consolidated Financial Statements* which replaces all of the guidance on control and consolidation. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities, whereby an investor controls an investee only if the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

AASB 11 *Joint Arrangements* which introduces a principle based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account for their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard AASB 131 *Interests in Joint Ventures*.

AASB 12 *Disclosure of Interests in Other Entities* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*, which set out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11 and replace the disclosure requirements previously found in AASB 127 *Separate Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures*.

AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13* which sets out in a single standard a framework for measuring fair value, including related disclosure requirements in relation to fair value measurement. AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

AASB 2011-4 *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* which remove the individual key management personnel disclosure requirements from AASB 124 *Related Party Disclosures*, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*.

AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7)* which requires an entity to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

AASB 2012-5 *Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle* which amends a number of pronouncements as a result of the 2009-2011 annual improvements cycle.

Notes to the Condensed Consolidated Interim Financial Statements continued

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

2 Significant accounting policies *continued*

AASB 2012-10 *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments* which provides transition guidance for the amendments to AASB 10 *Consolidated Financial Statements*.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The adoption of the above revised Standards and Interpretations has resulted in amended disclosures in the financial report but has not impacted the financial results of the Consolidated Entity.

3 Distributions

The Consolidated Entity did not pay a distribution for the six months ended 31 December 2013 (2012: nil).

A capital return of \$17,967,051 or 11.00 cents per unit was made to investors on 11 December 2013 (2012: nil).

In the prior comparative period, Multiplex Acumen Vale Syndicate Limited (In Liquidation), formerly a subsidiary of the Fund, made a separate capital return of \$5,100,017 or 17.00 cents per unit to its investors. This represented a capital return of \$2,571,251 or 17.00 cents per unit for the non-controlling interest in the prior comparative period.

4 Estimates

The preparation of the consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

5 Other financial assets

	Consolidated 31 December 2013 \$'000	30 June 2013 \$'000
Investment – Multiplex Acumen Vale Syndicate Limited (In Liquidation)	2,674	2,674
Total current	2,674	2,674

On 26 June 2013 Multiplex Acumen Vale Syndicate Limited (In Liquidation) (MAVSL), an entity in which the Consolidated Entity has a 49.6% ownership stake, was placed into a members' voluntary liquidation, as a result of MAVSL's last major project being successfully completed. The wholly-owned, and only, subsidiary of MAVSL, Brookfield Multiplex Vale Landowner Pty Limited (In Liquidation) (BVML) was also placed into a members' voluntary liquidation. Brett Lord and Christopher Hill of PPB Advisory have been appointed as liquidators of both MAVSL and BVML.

Prior to MAVSL being placed into liquidation, the Consolidated Entity was deemed to control MAVSL and the Consolidated Entity consolidated the financial results of MAVSL. Due to the appointment of a liquidator to MAVSL the Consolidated Entity has been deemed to have lost control over MAVSL, as it no longer has power over MAVSL. Consequently, MAVSL has been deconsolidated by the Consolidated Entity from this date.

The Consolidated Entity's investment in MAVSL is now classified as a financial asset and is measured based on the fair value of proceeds expected to be received as part of the liquidation process. The financial asset has been classified as current, as management expect the proceeds of liquidation to be received within twelve months of the balance date.

6 Investment accounted for using the equity method

	Consolidated 31 December 2013 \$'000	30 June 2013 \$'000
Little Bay South Developer Pty Limited – 50% ownership	38,049	41,861

Reconciliation of the movement in the investment accounted for using the equity method is set out below:

	Consolidated Half year ended 31 December 2013 \$'000
Opening balance of investment in Little Bay South Developer Pty Limited	41,861
Share of net profit of investments accounted for using the equity method	922
Share of net movement in reserves	(34)
Net repayment of equity contributions	(4,700)
Closing balance of investment in Little Bay South Developer Pty Limited	38,049

Notes to the Condensed Consolidated Interim Financial Statements continued

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

6 Investment accounted for using the equity method continued

The Consolidated Entity's share of profit in its equity accounted investment for the period was \$922,000 (2012: loss of \$5,206,000). In the prior comparative period the loss was the result of an inventory write down by Little Bay South Developer Pty Limited, where it was deemed that the cost of inventories would not be fully recovered due to a slower residential market impacting sales. No further inventory write down was considered necessary for the six months ended 31 December 2013.

As a result of the write down in inventory in the prior comparative period an additional assessment of the recoverability of the investment in Little Bay South Developer Pty Limited was undertaken and based on the future discounted cash flows for the life of the project an impairment of \$629,000 was recognised. The recoverable amount was deemed the value in use of the asset with a discount rate of 3% applied as future cash flows had already been adjusted to reflect the inherent risk and possible variations in the amount and timing of the future cash flows of the project. No additional impairment was recognised for the six months ended 31 December 2013, following the current period assessment.

Net contributions of \$4,700,000 (2012: \$2,087,000) initially provided for funding the development were repaid during the period.

7 Units on issue

	31 December 2013 \$'000	31 December 2013 Units	30 June 2013 \$'000	30 June 2013 Units
Units on issue				
Opening balance	91,942	163,336,831	91,942	163,336,831
Return of capital	(17,967)	–	–	–
Closing balance	73,975	163,336,831	91,942	163,336,831

8 Net assets attributable to unitholders

	Consolidated	
	31 December 2013 \$'000	30 June 2013 \$'000
Units on issue	73,975	91,942
Reserves	(34)	–
Undistributed losses	(26,857)	(27,537)
Net assets attributable to ordinary unitholders	47,084	64,405
Opening balance of net assets attributable to unitholders	64,405	71,978
Units on issue		
Return of capital	(17,967)	–
Undistributed income		
Net profit/(loss) from operations before distributions to unitholders	680	(2,467)
Movement in reserves	(34)	–
Non-controlling interests		
Share of net profit	–	183
Share of return of capital	–	(2,571)
Derecognition of non-controlling interest ¹	–	(2,718)
Closing balance of net assets attributable to unitholders	47,084	64,405

¹ On 26 June 2013, the Consolidated Entity was deemed to no longer control MAVSL, and hence MAVSL has been deconsolidated from that date. As such the non-controlling interest is no longer separately reflected in the financial statements of the Consolidated Entity.

9 Related parties

There have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2013.

Notes to the Condensed Consolidated Interim Financial Statements continued

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Multiplex Development and Opportunity Fund

For the half year ended 31 December 2013

10 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2013 (30 June 2013: nil).

11 Events subsequent to the reporting date

There are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

Directors' Declaration

Multiplex Development and Opportunity Fund

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For the half year ended 31 December 2013

In the opinion of the Directors of Brookfield Capital Management Limited, as Responsible Entity of Multiplex Development and Opportunity Fund:

- a The condensed consolidated interim financial statements and notes, set out in pages 6 to 13, are in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2013 and of its performance, for the six month period ended on that date; and
 - ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Brookfield Capital Management Limited.

Dated at Sydney this 21st day of February 2014



Russell Proutt
Director
Brookfield Capital Management Limited

Independent Auditor's Review Report to the Unitholders of Multiplex Development and Opportunity Fund

We have reviewed the accompanying half-year financial report of Multiplex Development and Opportunity Fund ("the Fund"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2013, and the condensed consolidated interim statement of profit or loss and other comprehensive income, the condensed consolidated interim statement of cash flows and the condensed consolidated interim statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the Fund and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 14.

Directors' Responsibility for the Half-Year Financial Report

The directors of Brookfield Capital Management Limited, the Responsible Entity of the Fund, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Brookfield Capital Management Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex Development and Opportunity Fund is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.


DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James
Partner
Chartered Accountants
Parramatta, 21 February 2014