MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FINANCIAL REPORT
PERIOD ENDED 31 DECEMBER 2005

ACN 114 814 603

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

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MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

Company

Multiplex Acumen Vale Syndicate Limited 1 Kent Street Sydney NSW 2000 Telephone: (02) 9256 5000

Facsimile: (02) 9256 5001

Directors of the Company

lan O'Toole Robert Rayner Peter Morris Robert McCuaig Michael Hodgetts

Company Secretary

Alex Carrodus

Location of unit registry

Registries (Victoria) Pty Limited PO Box R67 Royal Exchange Sydney NSW 1223 Telephone: (02) 9290 9600

Facsimile: (02) 9279 0664

Fund Manager

Multiplex Capital Limited 1 Kent Street Sydney NSW 2000 Telephone: (02) 9256 5000

Facsimile: (02) 9256 5001

Custodian

Multiplex Funds Management Limited C/- Multiplex Capital Limited 1 Kent Street Sydney NSW 2000 Telephone: (02) 9256 5000

Facsimile: (02) 9256 5001

Auditor

Ernst & Young 680 George Street Sydney NSW 2000

Telephone: (02) 9248 5555 Facsimile: (02) 9248 5829

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2005

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

Introduction

The Directors of Multiplex Acumen Vale Syndicate Limited (the "Company"), present their report for the period 29 June 2005 to 31 December 2005 and the auditors' report thereon:

Directors

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

Name

Robert Rayner Michael Hodgetts Robert McCuaig Peter Morris Ian O'Toole

Dividends

No dividends were declared during the period under review.

Review of operations

Key highlights over the period include:

- Net profit attributable to equity holders for the period ended 31 December ≥005 was \$0.165 million.
- On 4 November 2005, capital raising for Multiplex Acumen Vale Syndicate Limited closed. During the period the Company raised \$30 million including a foundation investment by MDOF of \$14.9 million.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

DIRECTORS' REPORT (CONTINUED) MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

Auditors independence declaration

A statement of independence has been provided by our auditor, Ernst & Young, and is attached to the Directors' report on page 5.

Dated at Sydney this 1 day of March 2006

Signed in accordance with a resolution the Directors:

Robert Rayner

Director

Multiplex Acumen Vale Syndicate Limited



■ Ernst & Young Centre 680 George Street Sydney NSW 2000 Australia

> GPO Box 2646 Sydney NSW 2001

Tel 61 2 9248 5555Fax 61 2 9248 5959DX Sydney StockExchange 10172

Auditor's Independence Declaration to the Directors of Multiplex Acumen Vale Syndicate Limited

In relation to our review of the financial report of Multiplex Acumen Vale Syndicate Limited for the half-year ended 31 December 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Douglas Bain Partner

1 March 2006

CONSOLIDATED INCOME STATEMENT

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

		29 June – 31 December 2005 Consolidated
	Note	\$'000
Sale of development properties		1,772
Interest income		73
Total revenues from ordinary activities		1,845
Expenses from ordinary activities		
Cost of sale of development properties		1,494
Administration expenses		455
Management service fees		24
Total expenses from ordinary activities		1,973
Net Loss before income tax		(128)
Income tax benefit		293
Net income after tax before revaluation of derivatives	financial	165
uenvauves		100
Net gain/(loss) on revaluation of financial derivatives		(41)
Net profit attributable to equity holders	10.000	124
		141
Earnings per share		
Basic earnings per ordinary share	5	0.52
Diluted earnings per ordinary share	5	0.52

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

AS AT 31 DECEMBER 2005

Assets \$1000 Current assets 3,398 Trade and Other receivables Inventories – at cost 34,178 3,1789 Inventories – at cost 39,365 39,365 Non-current assets 57,220 Inventories – at cost 5,257 57,220 Future income tax benefit 257 257 Total non-current assets 5,477 57,477 Total assets 396,842 45,659 Liabilities Current liabilities 7 45,659 Total current liabilities 8,201 45,659 Non-current liabilities excluding net assets attributable to equity holders 24,769 1,470 Trade and other payables 3,1470 1,470 Interest bearing loans and borrowings 4,479 24,789 Fair value of financial derivatives 4,100 26,300 Total inon-current liabilities 5,11,959 26,300 Net assets 3,24,830 24,830 Equity 5,24,830 24,830 Equity 6,24,759 24,830 Retained earnings 4,44 24,759 Retained earnings 4,450 24,759 Retained earnings 4,450 24,759 Retained earnings 4,450 24			31 December 2005 Consolidated
Assets 3,398 Cash and Cash equivalents 3,398 Trade and other receivables 1,789 Inventories – at cost 34,178 Total current assets 57,220 Inventories – at cost 57,220 Future income tax benefit 257 Total non-current assets 57,477 Total assets 96,842 Liabilities Trade and other payables Trade and other payables 45,659 Total current liabilities excluding net assets attributable to equity holders 1,470 Interest bearing loans and borrowings 24,789 Fair value of financial derivatives 41 Total non-current liabilities 26,300 Total liabilities 26,300 Total liabilities 26,300 Total labilities 21,959 Net assets 4 Equity Shares on issue 4 Retained earnings 124,759 Retained earnings 124,759		Note	
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Inventories – at cost 57,220 Future income tax benefit 257 Total non-current assets 57,477 Total assets 96,842 Liabilities Current liabilities Trade and other payables 45,659 Total current liabilities excluding net assets attributable to equity holders Trade and other payables Trade and other payables 1,470 Interest bearing loans and borrowings 24,789 Fair value of financial derivatives 41 Total non-current liabilities 26,300 Total liabilities 71,959 Net assets 24,883 Equity 24,789 Shares on issue 4 24,759 Retained earnings 124	Total current assets		39,365
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Current liabilities Trade and other payables 45,659 Non-current liabilities excluding net assets attributable to equity holders	Liabilities		
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Interest bearing loans and borrowings Fair value of financial derivatives Total non-current liabilities 26,300 Total liabilities 71,959 Net assets 24,883 Equity Shares on issue Retained earnings 4 24,759 Retained earnings			
Fair value of financial derivatives Total non-current liabilities Total liabilities Net assets Equity Shares on issue Retained earnings 4 24,759 Retained earnings	Trade and other payables		•
Total non-current liabilities 26,300 Total liabilities 71,959 Net assets 24,883 Equity 	Interest bearing loans and borrowings		24,789
Total liabilities71,959Net assets24,883Equity Shares on issue Retained earnings424,759 124	Fair value of financial derivatives		
Net assets24,883Equity Shares on issue Retained earnings424,759 124	Total non-current liabilities		26,300
Equity Shares on issue 4 24,759 Retained earnings 124	Total liabilities		71,959
Shares on issue 4 24,759 Retained earnings 124	Net assets		24,883
Shares on issue 4 24,759 Retained earnings 124	Equity		
Retained earnings 124		4	24.759
		<i>5</i>	-
	Total equity		24,883

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

	29 June 2005 – 31 December 2005 Consolidated \$'000
Cash flows from operating activities	
Proceeds from sale of developments	1,772
Payments for inventories	(47,390)
Cash payments in the course of operations	(456)
Interest received	73
Borrowing costs paid	(789)
Net cash flows used in operating activities	(46,790)
Cash flows from financing activities	
Proceeds from issues of shares	30,000
Issue costs paid	(4,601)
Proceeds from interest bearing liabilities	24,789
Net cash flows from financing activities	50,188
Net increase in cash and cash equivalents	3,398
Cash and cash equivalent at 29 June 2005	
Cash and cash equivalent at 31 December 2005	3,398

The above consolidated cash flow statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUTIY HOLDERS' INTEREST

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

31 December

	2005 Consolidated \$'000
Opening balance	*
Shares on issue Issue of shares (net of application fees)	24,759
Dividend paid	
Net adjustments recognised directly in equity Net profit	24,759 124
Closing balance	24,883

The above consolidated statement of changes in equity holders' interest should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

1 COMPANY INFORMATION

Multiplex Acumen Vale Syndicate Limited is incorporated and domiciled in Australia.

The financial report of Multiplex Acumen Vale Syndicate Limited for the period ended 31 December 2005 was authorised for issue in accordance with a resolution of the Directors of the Company on 1 March 2006.

The registered office and principal place of business of the Company is located at 1 Kent Street, Sydney, NSW, 2000.

The nature of the operations and principal activities of the Company are described in the Directors' report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the Company Constitution and the requirements of the Corporations Act 2001, including applicable Accounting Standards AASB134 "Interim Financial Reporting". Other mandatory professional reporting requirements (Urgent Issues Group Interpretations) have also been complied with.

The half year financial report has been prepared on a historical cost convention except for investment properties, including interests in controlled trusts, certain land and buildings occupied by the Company and derivative financial instruments which are carried at fair value.

The half year financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the Company in accordance with ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the income statement, balance sheet and financing and investing activities of the controlled entity as the full financial report.

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

The Company commenced trading on the 29 June 2005 and this is the first financial report prepared based on AIFRS.

(c) Principles of consolidation

The consolidated financial statements include the financial statements of Multiplex Acumen Vale Syndicate Limited and its controlled entity. The Company and its controlled entity are referred to as "the Consolidated Entity".

The financial statements of the controlled entity are prepared for the same reporting period as the Company, using consistent accounting policies.

Controlled entities

The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases. The balances and effects of transactions between controlled entities including unrealised profits arising from intra-entity transactions, included in the consolidated financial statements have been eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue recognition

Interest income

2

Interest is brought to account when earned and, if not received at balance date, is reflected in the Statement of Financial Position as a receivable.

Sale of development properties

Revenue from the sale of development properties is recognised in accordance with the revenue recognition rules of AASB 118 "Revenue". AASB 118 requires that revenue and profit instead be recognised when the Consolidated Entity has transferred to the buyer the significant risks and rewards of the ownership of the property. This is generally deemed to occur upon settlement.

(e) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in net profit or loss when the liabilities are derecognised or impaired, as well as through the amortisation process. Borrowing costs are recognised as an expense in the period in which they are incurred.

Financing costs are capitalised into the carrying amount of inventory. This is expensed as expenditure when the inventory is realised.

NOTES TO THE FINANCIAL STATEMENTS MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Taxation

2

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Goods and Services Tax

Revenues, expenses and assets (with the exception of receivables) are recognised net of the amount of Goods and Services Tax (GST) to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition, or as an expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to the taxation authority is included in the Balance Sheet as a receivable or payable.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(g) Tax Consolidation

The tax-consolidated group has entered into a tax funding agreement that requires wholly-owned subsidiaries to make contributions to the head entity for current tax assets and liabilities and movements in deferred tax balances arising from external transactions during the year.

Under the tax funding agreement, the contributions are calculated on a "stand-alone basis" so that the contributions are equivalent to the tax balances generated by external transactions entered into by wholly-owned subsidiaries. The contributions are payable as set out in the agreement and reflect the timing of the head entity's obligations to make payments for tax liabilities to the relevant tax authorities. The assets and liabilities arising under the tax funding agreement are recognized as intercompany assets and liabilities with a consequential adjustment to income tax expense/revenue.

NOTES TO THE FINANCIAL STATEMENTS

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand, at call deposits in banks and money market investments with less than 14 days to maturity, net of bank overdrafts.

(i) Inventories - Land held for resale

Inventories being developed or held for resale are stated at the lower of cost or realisable value. Included in costs are the costs of acquisition, borrowing and other holding costs during development and costs of development, including improvements such as provision of roads, water, power etc.

(j) Trade and other receivables

Receivables are recognised and carried at original amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest and rent is taken up as income on an accrual basis.

(k) Trade and other payables

These amounts are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the period and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(I) Derivative financial instruments

The Company uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are stated at fair value and recognised as an asset or liability in the balance sheet.

The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

Any gains or losses arising from changes in fair value are taken directly to net profit or loss for the period.

(m) Issue costs

All costs related to the issue of new shares are to be offset against the proceeds raised.

(n) Shares on issue

Issued and paid up shares are recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the unit proceeds received.

(o) Earnings per share

Basic and diluted EPS is calculated as net profit attributable to equity holders of the parent entity, divided by the weighted average number of ordinary shares.

3 DIVIDENDS

No dividends were made during the period under review. The first dividend payment is forecast to take place in December 2007.

NOTES TO THE FINANCIAL STATEMENTS MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

4 SHARES ON ISSUE

Date	Details	Shares	Issue price	\$
1 January 2005	Opening balance	-	-	2
•	29 June 2005 issue of new shares	15,000,095	1.00	15,000,095
	4 November 2005 issue of new shares	15,000,000	1.00	15,000,000
	Capital raising costs on issue			(5,240,760)
31 December 2005	Closing balance	30,000,095	1.00	24,759,335

Ordinary shares

All ordinary shares in the Company are of the same class and carry equal rights. Any transaction costs arising on the issue or sale of shares are recognised in equity as a reduction of the share proceeds received.

5 EARNINGS PER SHARE

31 December 2005 Consolidated

Earnings per share (cents)

0.52

Weighted average number of ordinary shares used as the denominator (number)

23.916.439

Net profit attributable to equity holders (\$'000)

124

Earnings per share is determined by dividing net profit attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

The Company did not have any potential securities outstanding during the period and, as such, diluted earnings per share are the same as basic earnings per share.

6 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

The Company has no commitments for expenditure or contingent assets or liabilities.

7 SEGMENT INFORMATION

Business segment

The business segments have been identified on the basis of grouping individual investments subject to similar risks and returns. Multiplex Acumen Vale Syndicate Limited operates in a single, primary business segment, being property development.

Geographical segment

The Company is registered and operates in only one geographic segment, being Australia.

8 EVENTS OCCURRING AFTER 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 Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

DIRECTORS DECLARATION

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2005

Multiplex Acumen Vale Syndicate Limited Directors' Declaration

In the opinion of the Directors of Multiplex Acumen Vale Syndicate Limited:

- (a) the financial statements and notes, set out on pages 6 to 14, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company and the Consolidated Entity as at 31 December 2005 and of their performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) the Company has operated during the financial period in accordance with the provisions of the Company's Constitution dated 17 June 2005.

This declaration is made in accordance with a resolution of the Directors.

Robert Rayner

Director

Multiplex Acumen Vale Syndicate Limited

Sydney

1 March 2006



■ Ernst & Young Centre 680 George Street Sydney NSW 2000 Australia

GPO Box 2646 Sydney NSW 2001 Tel 61 2 9248 5555Fax 61 2 9248 5959DX Sydney StockExchange 10172

Independent review report to members of Multiplex Acumen Vale Syndicate Limited

Scope

The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity and accompanying notes to the financial statements for the consolidated entity comprising both Multiplex Acumen Vale Syndicate Limited (the Company) and the entities it controlled during the period, and the directors' declaration, for the period ended 31 December 2005.

The directors of the Company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the consolidated entity, and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the members of the Company, and in order for the Company to lodge the financial report with the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory financial reporting requirements in Australia, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and of its performance as represented by the results of its operations and cash flows.

A review is limited primarily to inquiries of personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the consolidated entity, comprising Multiplex Acumen Vale Syndicate Limited and the entities it controlled during the period is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity at 31 December 2005 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

Ernst & Young

Douglas Bain

Partner

Sydney

1 March 2006