

Multiplex New Zealand Property Fund
Financial report
For the year ended
30 June 2017

Multiplex New Zealand Property Fund

ARSN 110 281 055

Table of Contents

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

	Page
Directory	3
Directors' Report.....	4
Auditor's Independence Declaration.....	8
Consolidated Financial Statements	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Financial Statements	13
1 Reporting entity	13
2 Basis of preparation.....	13
3 Significant accounting policies	14
4 Parent entity disclosures	16
5 Auditor's remuneration.....	16
6 Income tax.....	17
7 Distributions and return of capital	17
8 Trade and other receivables	18
9 Investment in controlled entities	18
10 Trade and other payables	18
11 Units on issue	18
12 Reserves.....	18
13 Undistributed losses	19
14 Reconciliation of cash flows from operating activities.....	19
15 Related parties.....	19
16 Contingent liabilities and assets.....	21
17 Capital and other commitments	21
18 Events subsequent to the reporting date	21
Directors' Declaration	22
Independent Auditor's Report	23

Directory

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

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
Barbara Ward
Shane Ross

Company Secretary of Brookfield Capital Management Limited

Men (Mandy) Chiang (appointed 15 November 2016)
Neil Olofsson

Registered Office of Brookfield Capital Management Limited

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

Custodian

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

Location of Share Registry

Boardroom (Victoria) Pty Limited
Level 7, 333 Collins Street
Melbourne, VIC 3000

All correspondence to:

GPO Box 3993
Sydney NSW 2001
Telephone: 1300 737 760
Facsimile: 1300 653 459
International
Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664
www.boardroomlimited.com.au

Auditor

Deloitte Touche Tohmatsu (Deloitte)
Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: +61 2 9322 7000
Facsimile: +61 2 9322 7001

Directors' Report

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

Introduction

The Directors of Brookfield Capital Management Limited (ABN 32 094 936 866), the Responsible Entity of Multiplex New Zealand Property Fund (ARSN 110 281 055) (Fund), present their report together with the financial statements of the Consolidated Entity, being the Fund and its subsidiaries, for the year ended 30 June 2017 and the Independent Auditor's Report thereon. The Fund was constituted on 28 July 2004.

All amounts quoted in this report are in Australian dollars, unless otherwise noted.

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 year:

Name	Capacity
F. Allan McDonald	Non-Executive Independent Chairman
Barbara Ward	Non-Executive Independent Director
Shane Ross	Executive Director

Information on Directors

F. Allan McDonald (BEcon, FCPA, FAIM, FGIA), Non-Executive Independent Chairman

Allan was appointed the Non-Executive Independent Chairman of BCML on 1 January 2010 and also performs that role for Brookfield Funds Management Limited (BFML). Allan has had extensive experience in the role of Chairman and is presently associated with a number of companies as a consultant and Company Director. BFML is the Responsible Entity for the listed Multiplex SITES Trust. Allan's other directorship of listed entities is Astro Japan Property Management Limited (Responsible Entity of Astro Japan Property Trust) (appointed February 2005).

Barbara Ward, AM (BEcon, MPolEcon, MAICD), Non-Executive Independent Director

Barbara was appointed as a Non-Executive Independent Director of BCML on 1 January 2010 and also performs that role for BFML. Barbara has gained extensive business and finance experience through her role as Chief Executive Officer of Ansett Worldwide Aviation Services, as General Manager Finance for the TNT Group and as a Senior Ministerial Advisor. BFML is the Responsible Entity for the listed Multiplex SITES Trust. Barbara is a Director of Qantas Airways Limited (appointed June 2008), Caltex Australia Limited (appointed 1 April 2015) and Sydney Children's Hospital Foundation (appointed November 2012).

Shane Ross (BBus), Executive Director

Shane is the Group General Manager of Treasury and Chief Financial Officer for Brookfield Australia. Shane was appointed as an Executive Director of BCML on 6 May 2015, and also performs that role for BFML. BFML is the Responsible Entity for the listed Multiplex SITES Trust. Shane joined the organisation in 2003 following a background in banking and has over 20 years of experience in treasury and finance within the property industry.

Information on Company Secretary

Neil Olofsson

Neil has over 20 years of international company secretarial experience and has been with the Brookfield Australia group since 2005.

Men (Mandy) Chiang

Mandy was appointed Company Secretary of BCML on 15 November 2016. Mandy has over 20 years of company secretarial experience including having previously worked at Brookfield Australia Group for over 8 years.

Directors' Report continued

Multiplex New Zealand Property Fund

5

For the year ended 30 June 2017

Directors' interests

The following table sets out each Director's relevant interest in the units, debentures, interests in registered schemes and rights or options over such instruments issued by the entities within the Consolidated Entity and other related bodies corporate as at the date of this report:

Director	Multiplex New Zealand Property Fund units held
F. Allan McDonald	26,000
Barbara Ward	–
Shane Ross	–

No options are held by/have been issued to Directors.

Policy on hedging equity incentive schemes

The Board of BCML do not receive any equity-based remuneration, and therefore will not be engaging in any hedge arrangements in relation to their remuneration.

A copy of the Security Trading Policy is available on the Brookfield Australia website at www.au.brookfield.com.

Directors' meetings

Director	Board Meetings		Audit Committee Meetings		Board Risk and Compliance Committee Meetings	
	A	B	A	B	A	B
F. Allan McDonald	4	4	2	2	2	2
Barbara Ward	4	4	2	2	2	2
Shane Ross	4	4	n/a	n/a	n/a	n/a

A – Number of meetings attended.

B – Number of meetings held during the time the Director held office during the year.

Principal activities

The principal activity of the Consolidated Entity was investment in properties in New Zealand. The Fund disposed of its remaining properties in June 2016. The Fund is in wind up.

Wind up of the Fund

Following the sale of the final three properties, the Responsible Entity continues with the wind up of the Fund. The wind up of the Fund is expected to be completed within 12 months.

Accordingly, the Fund is not considered a going concern for financial reporting purposes.

Review of operations

The Consolidated Entity has recorded a net profit after tax of \$165,035 for the year ended 30 June 2017 (2016: net loss after tax of \$9,721,333). The reported net loss in the prior year included unrealised losses on revaluations of investment properties of \$7,518,775 and net loss on sale of investment properties of \$4,272,411.

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

- total revenue and other income of \$801,547 (2016: \$4,867,458); and
- net assets attributable to unitholders of \$9,327,982 (2016: 48,259,956) and net asset per unit of \$0.04 (2016: \$0.22).

Directors' Report continued

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

Interests of the Responsible Entity

Fee payments

The Consolidated Entity incurred management fees of \$7,557 (2016: \$442,224) to the Responsible Entity during the financial year:

Investments held

The following interests were held by related parties in the Consolidated Entity during the year:

- BFML as responsible entity for Brookfield Australia Property Trust holds 47,461,298 units or 21.8% of the Fund at year end (2016: 47,461,298 units or 21.8% of the Fund);
- JP Morgan Chase Bank N.A. as custodian for BAO Trust holds 43,890,679 units or 20.1% of the Fund at year end (2016: 43,890,679 units or 20.1% of the Fund);
- Foundation Corporate Trust as trustee for Multiplex Tasman Property Fund holds 4,560,502 units or 2.1% of the Fund at year end (2016: 4,560,502 units or 2.1% of the Fund);
- JP Morgan Chase Bank N.A as custodian for Multiplex Property Income Fund holds 1,125,402 units or 0.5% of the Fund at year end (2016: 1,125,402 units or 0.5% of the Fund);
- BCML holds 17,266,146 units or 7.9% of the Fund at year end (2016: 17,266,146 units or 7.9% of the Fund);
- Multiplex APF Pty Ltd, as trustee for Multiplex APF Trust, holds 3,712,913 units or 1.7% of the Fund at year end (2016: 3,712,913 units or 1.7% of the Fund); and
- Brookfield Multiplex Capital Pty Ltd holds 220,793 units or 0.1% of the Fund at year end (2016: 220,793 units or 0.1% of the Fund).

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year other than those disclosed in this report or in the consolidated financial statements.

Non going concern

The Consolidated Entity intends to cease business within the next 12 months and realise its assets and extinguish its liabilities in the ordinary course of its business. As such the going concern basis has not been adopted in the preparation of these financial statements. Accordingly, the Consolidated Entity's assets have been recorded at their net realisable values and the liabilities have been recorded at their contractual settlement amounts.

In addition, all assets and liabilities have been classified as current since assets will be consumed or converted into cash and liabilities will be settled within 12 months.

Events subsequent to the reporting date

On 28 August 2017, the Fund declared a cash distribution of 2 cents per unit equating to approximately \$4,361,129 to be paid on or around 8 September 2017.

Other than as disclosed, there are no other matters or circumstances which have arisen since the end of the financial year 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 years.

Likely developments

Other than the matters already included in the Directors' Report, information on likely developments in the operations of the Consolidated Entity in future financial years and the expected results of those operations have not been included in this report because the Directors believe that to do so would be likely to result in unreasonable prejudice to the Consolidated Entity.

Environmental regulation

The Consolidated Entity has systems in place to manage its environmental obligations. Based on the results of inquiries made, the Responsible Entity is not aware of any significant breaches or non-compliance issues during the year covered by this report.

Distributions

During the financial year, the Fund paid the following cash distributions (treated as a combination of income distributions and returns of capital in the financial statements) of:

- \$39,250,161 or 18 cents per unit (cpu) paid on 6 July 2016.

In the prior year ended 30 June 2016, the Fund made the following distributions:

- \$8,722,258 or 4.0 cents per unit (cpu) paid on 29 June 2016.

Directors' Report continued

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

Indemnification and insurance of officers and auditors

Brookfield Australia Investments Limited (BAIL) has entered into deeds of access and indemnity with each of its Directors, Company Secretary and other nominated Officers. The terms of the deeds are in accordance with the provisions of the *Corporations Act 2001* and will indemnify these executives (to the extent permitted by law) for up to seven years after serving as an Officer against legal costs incurred in defending civil or criminal proceedings against the executives, except where proceedings result in unfavourable decisions against the executives, and in respect of reasonable legal costs incurred by the executives in good faith in obtaining legal advice in relation to any issue relating to the executives being an officer of the BAIL group, including BCML.

Under the deeds of access and indemnity, BAIL has agreed to indemnify these persons (to the extent permitted by law) against:

- liabilities incurred as a director or officer of BCML or a company in the group, except for those liabilities incurred in relation to the matters set out in section 199A(2) of the *Corporations Act 2001*; and
- reasonable legal costs incurred in defending an action for a liability or alleged liability as a director or officer, except for costs incurred in relation to the matters set out in section 199A(3) of the *Corporations Act 2001*.

BAIL has also agreed to effect, maintain and pay the premium on a directors' and officers' liability insurance policy. This obligation is satisfied by BAIL being able to rely upon Brookfield's global directors' and officers' insurance policy, for which it pays a portion of the premium.

As is usual, this policy has certain exclusions and therefore does not insure against liabilities arising out of matters including but not limited to:

- fraudulent, dishonest or criminal acts or omissions and improper personal profit or advantage;
- violation of *US Securities Act of 1933*;
- losses for which coverage under a different kind of insurance policy is readily available such as, for example, liability insurance, employment practices liability and pollution liability (there can be limited coverage for some of these exposures); and
- claims made by a major shareholder (threshold is ownership of 10% or greater).

The obligation to effect, maintain and pay the premium on a policy continues for a period of seven years after the director or officer has left office to the extent such coverage is available with reasonable terms in the commercial insurance marketplace.

The group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of BCML or of any related body corporate against a liability incurred as such an officer or auditor.

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

The lead auditor's independence declaration is set out on page 8 and forms part of the Directors' Report for the year ended 30 June 2017.

Dated at Sydney this 28th day of August 2017.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the *Corporations Act 2001*.



Shane Ross

Director

Brookfield Capital Management Limited

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

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225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
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The Board of Directors
Brookfield Capital Management Limited
(as Responsible Entity for Multiplex New Zealand Property Fund)
Level 22, 135 King Street
Sydney NSW 2000

28 August 2017

Dear Directors,

MULTIPLEX NEW ZEALAND PROPERTY 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 for Multiplex New Zealand Property Fund.

As lead audit partner for the audit of the financial statements of Multiplex New Zealand Property Fund for the year ended 30 June 2017, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU.

DELOITTE TOUCHE TOHMATSU

A. COLEMAN.

Andrew J Coleman
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

9

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

	Note	Consolidated Year ended 30 June 2017 \$	Year ended 30 June 2016 \$
Revenue and other income			
Property rental income		–	4,672,507
Interest income		154,021	194,951
Net gain on sale of investment properties		647,526	–
Total revenue and other income		801,547	4,867,458
Expenses			
Property expenses		300,336	2,333,336
Net loss on sale of investment properties		–	4,272,411
Net loss on revaluation of investment properties		–	7,518,775
Management fees		7,557	442,224
Other expenses		149,334	193,427
Total expenses		457,227	14,760,173
Net profit before income tax		344,320	(9,892,715)
Income tax (expense)/benefit	6	(179,285)	171,382
Net profit/(loss) after income tax for the year		165,035	(9,721,333)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Changes in foreign currency translation reserve		153,152	4,604,844
Other comprehensive income for the year, net of income tax		153,152	4,604,844
Total comprehensive income/(loss) for the year		318,187	(5,116,489)
Net profit/(loss) attributable to ordinary unitholders		165,035	(9,721,333)
Total comprehensive income/(loss) attributable to ordinary unitholders		318,187	(5,116,489)

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

Consolidated Statement of Financial Position

Multiplex New Zealand Property Fund

10

As at 30 June 2017

	Note	Consolidated 2017 \$	2016 \$
Assets			
Current assets			
Cash and cash equivalents		7,782,489	47,929,735
Trade and other receivables	8	1,756,267	3,920,972
Total current assets		9,538,756	51,850,707
Total assets		9,538,756	51,850,707
Liabilities			
Current liabilities			
Trade and other payables	10	125,933	3,285,799
Current tax liability	6	5,862	97,611
Accrued wind up costs		78,979	–
Total current liabilities		210,774	3,383,410
Non-current liabilities			
Accrued wind up costs		–	207,341
Total non-current liabilities		–	207,341
Total liabilities		210,774	3,590,751
Net assets		9,327,982	48,259,956
Equity			
Units on issue	11	62,615,877	101,866,038
Reserves	12	(23,466,747)	(23,619,899)
Undistributed losses	13	(29,821,148)	(29,986,183)
Total equity		9,327,982	48,259,956

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

Consolidated Statement of Changes in Equity

Multiplex New Zealand Property Fund

11

For the year ended 30 June 2017

Consolidated entity	Note	Attributable to unitholders of the Fund			Total \$
		Ordinary units \$	Undistributed profits/(losses) \$	Reserves \$	
Opening equity – 1 July 2016		101,866,038	(29,986,183)	(23,619,899)	48,259,956
Changes in foreign currency translation reserve		–	–	153,152	153,152
Other comprehensive income for the year, net of income tax		–	–	153,152	153,152
Net profit for the year		–	165,035	–	165,035
Total comprehensive income for the year		–	165,035	153,152	318,187
Transactions with unitholders in their capacity as unitholders:					
Returns of capital	11	(39,250,161)	–	–	(39,250,161)
Total transactions with unitholders in their capacity as unitholders		(39,250,161)	–	–	(39,250,161)
Closing equity – 30 June 2017		62,615,877	(29,821,148)	(23,466,747)	9,327,982

Consolidated entity	Note	Attributable to unitholders of the Fund			Total \$
		Ordinary units \$	Undistributed profits/(losses) \$	Reserves \$	
Opening equity – 1 July 2015		109,901,419	(19,578,973)	(28,224,743)	62,097,703
Changes in foreign currency translation reserve		–	–	4,604,844	4,604,844
Other comprehensive loss for the year, net of income tax		–	–	4,604,844	4,604,844
Net loss for the year		–	(9,721,333)	–	(9,721,333)
Total comprehensive income for the year		–	(9,721,333)	4,604,844	(5,116,489)
Transactions with unitholders in their capacity as unitholders:					
Distributions declared	13	–	(686,877)	–	(686,877)
Returns of capital	11	(8,035,381)	–	–	(8,035,381)
Total transactions with unitholders in their capacity as unitholders		(8,035,381)	(687,877)	–	(8,722,258)
Closing equity – 30 June 2016		101,866,038	(29,987,183)	(23,619,899)	48,258,956

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Multiplex New Zealand Property Fund

12

For the year ended 30 June 2017

	Note	Consolidated Year ended 30 June 2017 \$	Year ended 30 June 2016 \$
Cash flows from operating activities			
Cash receipts in the course of operations		171,343	4,453,169
Cash payments in the course of operations		(924,681)	(4,158,152)
Interest received		135,679	193,168
Net income tax (paid)/received		(286,303)	262,717
Net cash flows (used in)/from operating activities	14	(903,962)	750,902
Cash flows from investing activities			
Net (payments) for/proceeds from sale of investment properties		(163,287)	41,641,140
Payments for additions to investment properties		–	(3,815,627)
Net cash flows (used in)/from investing activities		(163,287)	37,825,513
Cash flows from financing activities			
Distributions paid		–	(686,877)
Returns of capital paid		(39,250,161)	(8,035,381)
Net cash flows used in financing activities		(39,250,161)	(8,722,258)
Net increase in cash and cash equivalents		(40,317,410)	29,854,157
Impact of foreign exchange		170,164	1,467,559
Cash and cash equivalents at beginning of year		47,929,735	16,608,019
Cash and cash equivalents at 30 June		7,782,489	47,929,735

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

Notes to the Consolidated Financial Statements

Multiplex New Zealand Property Fund

13

For the year ended 30 June 2017

1 Reporting entity

Multiplex New Zealand Property 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 financial statements of the Fund as at and for the year ended 30 June 2017 comprise the Fund and its subsidiaries (together referred to as the Consolidated Entity).

2 Basis of preparation

a Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASB) (including Australian interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Consolidated Entity and the Fund comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Boards (IASB). For the purpose of preparing the consolidated financial statements the Fund is a for profit entity.

The consolidated financial statements were authorised for issue by the Directors on this 28th day of August 2017.

b Basis of measurement

Non going concern

The Consolidated Entity intends to cease business within the next 12 months and realise its assets and extinguish its liabilities in the ordinary course of its business. As such the going concern basis has not been adopted in the preparation of these financial statements. Accordingly, the Consolidated Entity's assets have been recorded at their net realisable values and the liabilities have been recorded at their contractual settlement amounts.

In addition, all assets and liabilities have been classified as current since assets will be consumed or converted into cash and liabilities will be settled within 12 months.

The methods used to measure the above are discussed further in Note 3.

The consolidated financial statements are presented in Australian dollars, which is the Fund's presentation currency. The Fund's functional currency is Australian dollars. However, the Consolidated Entity is predominantly comprised of operations that are located in New Zealand. The functional currency of the controlled entity that holds these operations is the New Zealand dollar.

c Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no critical estimates or judgements as at year end 30 June 2017.

d New and amended standards adopted

AASB 2015-2 *Amendments to AASB 101*, (effective from 1 January 2016) provides clarification to the existing disclosure requirements in AASB 101 *Presentation of Financial Statements* and ensures that entities are able to use judgements when applying the standard in determining what information to disclose in their financial statements.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2016 that have a material impact on the Consolidated Entity.

Notes to the Consolidated Financial Statements

continued

14

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

3 Significant accounting policies

The significant policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Fund and its subsidiaries. Control of an entity is achieved where the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to significantly affect those returns through its power to direct the activities of the entity.

The results of the subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Consolidated Entity. The assets and liabilities of foreign controlled entities are translated into Australian dollars at rates of exchange current at the period end date, while their income and expenditure are translated at the exchange rate at the date of the transactions.

All intra-group transactions, balances, income and expenses, including unrealised profits arising from intra-group transactions, are eliminated in full in the consolidated financial statements. In the separate financial statements of the Fund, intra-group transactions (common control transactions) are generally accounted for by reference to the existing carrying value of the items. Where the transaction value of common control transactions differs from their carrying value, the difference is recognised as a contribution by or distribution to equity participants by the transacting entities.

In the Fund's financial statements, investments in controlled entities are carried at cost less impairment, if applicable.

Non-controlling interests in subsidiaries are identified separately from the Consolidated Entity's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Consolidated Entity's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Consolidated Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to unitholders.

When the Consolidated Entity loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between the aggregate of the fair value of the consideration received and the fair value of any retained interest and the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b Foreign and cross currency transactions

Foreign and cross currency transactions of the Consolidated Entity are converted to Australian dollars at the rate of exchange prevailing at the date of the transaction or at hedge rates where applicable. Amounts receivable or payable by entities within the Consolidated Entity that are outstanding as at the period end date and are denominated in foreign currencies are converted to Australian dollars using rates of exchange at the end of the period. All resulting exchange differences arising on settlement are brought to account in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Foreign currency differences are recognised directly in equity in the foreign currency translation reserve (FCTR).

Notes to the Consolidated Financial Statements

continued

15

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

3 Significant accounting policies continued

c Expense recognition

Management fees

A base management fee calculated on the gross value of assets is payable to the Responsible Entity. The fee is payable by the Consolidated Entity monthly in arrears.

Performance fee

A performance fee of 2% of the gross value of assets to the extent the net asset value exceeds the capital subscribed (less any capital returns other than amounts returned as a distribution of operating cash flow) is payable to the Responsible Entity. An additional fee of 2% of the gross value of assets is payable provided unitholders have achieved a 50% premium on capital subscribed (less capital returns).

The performance fee is calculated each time there is a rollover of the Consolidated Entity or on sale of the Consolidated Entity's assets prior to termination of the Consolidated Entity.

d Income tax - funds

Under current income tax legislation, the Fund is not liable for Australian income tax as unitholders are presently entitled at year end to the income of the trust estate calculated in accordance with the Fund's Constitution and applicable tax law.

The wholly-owned sub-trust of the Fund which owns properties in New Zealand is liable to pay tax under New Zealand tax legislation at the current corporate rate of 28% (2016: 28%).

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 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.

e Cash and cash equivalents

For purposes of presentation in the Consolidated Statement of Cash Flows, cash includes cash balances, deposits at call with financial institutions and other highly liquid investments, with short periods to maturity, which are readily convertible to cash and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

f Trade and other receivables

Trade debtors and other receivables are stated at their amortised cost using the effective interest rate method less any identified impairment losses. Non-current receivables are measured at amortised cost using the effective interest rate method.

Notes to the Consolidated Financial Statements

continued

16

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

3 Significant accounting policies continued

g New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Consolidated Entity in the period of initial application. They are available for early adoption at 30 June 2017 but have not been applied in preparing this financial report:

AASB 9 *Financial Instruments* (and applicable amendments), (effective from 1 January 2018) addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

AASB 15 *Revenue from Contracts with Customers* (and applicable amendments), (effective from 1 January 2018) is a new standard for the recognition of revenue. This will replace AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer, so the notion of control replaces the existing notion of risks and rewards.

The Consolidated Entity does not intend to early adopt the above new standards and amendments and management continues to assess their impacts.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

4 Parent entity disclosures

	Fund 2017 \$	2016 \$
Assets		
Current assets	9,040,899	4,587,665
Non-current assets	–	43,863,538
Total assets	9,040,899	48,451,203
Liabilities		
Current liabilities	72,505	191,249
Total liabilities	72,505	191,249
Equity		
Units on issue	62,615,877	101,866,038
Undistributed losses	(53,647,483)	(53,606,084)
Total equity	8,968,394	48,259,954

	Fund Year ended 30 June 2017 \$'000	Year ended 30 June 2016 \$'000
Net loss for the year	(41,400)	(1,576,188)
Other comprehensive income for the year	–	–
Total comprehensive loss for the year	(41,400)	(1,576,188)

5 Auditor's remuneration

	Consolidated Year ended 30 June 2017 \$	Year ended 30 June 2016 \$
Auditors of the Fund:		
Audit and review of the financial report	20,000	46,400
Total auditor's remuneration	20,000	46,400

Fees paid to the auditors of the Fund in relation to compliance plan audits are borne by the Responsible Entity.

Notes to the Consolidated Financial Statements

continued

17

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

6 Income tax

	Consolidated Year ended 30 June 2017 \$	Year ended 30 June 2016 \$
Major components of income tax expense		
Current income tax expense	(179,285)	(98,276)
Total current income tax expense	(179,285)	(98,276)
Deferred income tax		
Relating to origination and reversal of temporary differences	–	269,658
Total deferred income tax benefit	–	269,658
Total income tax (expense)/benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	(179,285)	171,382
Income tax (expense)/benefit		
Numerical reconciliation between tax expense and pre-tax net profit		
Profit/(loss) before income tax	344,320	(9,892,715)
Prima facie income tax (expense)/benefit on profit/(loss) using the domestic corporate tax rate of 30% (2016: 30%)	(103,296)	2,967,815
Effect of tax rates in foreign jurisdiction using New Zealand tax rate of 28% (2016: 28%)	6,886	(197,854)
Non-assessable income ¹	(11,592)	(187,612)
Deferred tax not previously brought to account	92,178	(2,410,967)
Prior year true up of tax return	(163,461)	–
Total income tax (expense)/benefit/ reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	(179,285)	171,382

¹ Under current income tax legislation, the Fund is not liable for Australian income tax as unitholders are presently entitled at year end to the income of the trust estate calculated in accordance with the Fund's Constitution and applicable tax law.

Recognised deferred tax assets and liabilities

	Consolidated 2017 \$	2016 \$
Tax assets and liabilities		
Current tax liability	(5,862)	(97,611)
Deferred tax liability	–	–

7 Distributions and return of capital

The following distributions and returns of capital were declared by the Fund to its unitholders during the current and prior years.

	Cents per unit	Total amount \$	Date of payment
Ordinary unitholders			
July 2016 distributions and returns of capital	18.0	39,250,161	06 July 2016
Total distributions and returns of capital for the year ended 30 June 2017	18.0	39,250,161	
Ordinary unitholders			
June 2016 distributions and returns of capital	4.0	8,722,258	29 June 2016
Total distributions and returns of capital for the year ended 30 June 2016	4.0	8,722,258	

Notes to the Consolidated Financial Statements

continued

18

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

8 Trade and other receivables

	Consolidated 2017 \$	2016 \$
Trade receivables	–	55,050
GST receivable	18,092	227,263
Other receivables	1,738,175	3,638,659
Total trade and other receivables	1,756,267	3,920,972

9 Investment in controlled entities

	Principal place of business / country of incorporation	Ownership and voting rights 2017	Ownership and voting rights 2016
Directly held subsidiaries			
Investment in Brookfield Albert Street Investment Trust (BASIT)	Australia	99%	99%
Investment in Brookfield Albert Street Landowning Trust (BASLT)	Australia	1%	1%
Investment in Multiplex Tasman Holding Trust (MTHT)	Australia	100%	100%

The principal activity of all of the above entities is direct and indirect property investment.

The Fund ultimately owns 100% of BASIT and BASLT through its ownership in the other controlled entities.

10 Trade and other payables

	Consolidated 2017 \$	2016 \$
Trade payables	125,933	361,623
Management fee payable	–	98,157
Payments received in advance and other property accruals	–	162,700
Other payables and accruals	–	2,663,319
Total trade and other payables	125,933	3,285,799

11 Units on issue

	Year ended 30 June 2017 \$	Year ended 30 June 2017 Units	Year ended 30 June 2016 \$	Year ended 30 June 2016 Units
Ordinary units				
Opening balance	101,866,038	218,056,451	109,901,419	218,056,451
Return of capital	(39,250,161)	–	(8,035,381)	–
Closing balance	62,615,877	218,056,451	101,866,038	218,056,451

In accordance with the Fund's constitution, each unitholder is entitled to receive distributions as declared from time to time and are entitled to one vote at unitholder meetings. In accordance with the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

12 Reserves

Foreign currency translation reserve

	Consolidated Year ended 30 June 2017 \$	Year ended 30 June 2016 \$
Opening balance	(23,619,899)	(28,224,743)
Movement in reserves due to changes in foreign exchange rates	153,152	4,604,844
Closing balance	(23,466,747)	(23,619,899)

Notes to the Consolidated Financial Statements

continued

19

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

13 Undistributed losses

	Consolidated	
	Year ended 30 June 2017	Year ended 30 June 2016
	\$	\$
Opening balance	(29,986,183)	(19,577,973)
Net profit/(loss) for the year	165,035	(9,721,333)
Distributions declared	–	(686,877)
Closing balance	(29,821,148)	(29,986,183)

	Consolidated	
	Year ended 30 June 2017	Year ended 30 June 2016
	\$	\$
14 Reconciliation of cash flows from operating activities		
Net profit/(loss) after income tax for the year	165,035	(9,721,333)
Adjustments for:		
<i>Non-cash items</i>		
Net loss on revaluation of investment properties	–	7,518,775
Net (gain)/loss on sale of investment properties	(647,526)	4,272,411
Deferred income tax benefit	–	(171,382)
Other	–	(1,283,471)
Operating (loss)/profit before changes in working capital	(482,491)	615,000
Changes in assets and liabilities during the year		
Increase in trade and other receivables	152,738	562,014
Decrease in trade and other payables and current tax receivable/liability	(574,209)	(426,112)
Net cash flows (used in)/from operating activities	(903,962)	750,902

15 Related parties

Responsible Entity

The Responsible Entity of the Fund is Brookfield Capital Management Limited.

Key management personnel

The Fund is required to have an incorporated Responsible Entity to manage the activities of the Fund and the Consolidated Entity. The Directors of the Responsible Entity are Key Management Personnel of that entity.

F. Allan McDonald
Barbara Ward
Shane Ross

No compensation is paid to any of the Key Management Personnel of the Responsible Entity directly by the Fund or Consolidated Entity.

Directors' interests

Allan McDonald, a Director of the Responsible Entity, holds 26,000 units in the Fund. No other Director has interests in the unit capital of the Fund at the date of this report. No options are held by/have been issued to any Directors.

Notes to the Consolidated Financial Statements

continued

20

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

15 Related parties continued

Responsible Entity's fees and other transactions

In accordance with the Fund Constitution, BCML is entitled to receive:

Performance fee

The performance fee is calculated in accordance with the Constitution, which requires a fee to be paid equivalent of up to 2.0% of the gross value of the assets of the Fund, to the extent that the net assets exceed the capital subscribed, as at the end of the first period (September 2015). The performance fee expense for the year ended 30 June 2017 was nil (2016: nil). As at 30 June 2017, the performance fee payable to the Responsible Entity was nil (2016: nil).

Management fee

A management fee based on the gross value of assets is payable to the Responsible Entity, less a fee of NZ\$6,500 per month payable to Multiplex Tasman Management (NZ) Limited. The fee is payable by the Fund monthly in arrears. The management fee expense for the year ended 30 June 2017 was \$7,557 (2016: \$442,224). As at 30 June 2017, the management fee payable to the Responsible Entity was nil (2016: \$99,032).

Establishment fee

An establishment fee up to 5% of the gross value of assets acquired which compensates the Responsible Entity from the risks and expenses associated with raising equity acquiring assets and establishing the Fund is payable to the Responsible Entity. From this fee, the Responsible Entity will pay commissions in relation to subscriptions. This fee is payable by the Fund on the completion or purchase of assets. No establishment fees have been incurred or paid to the Responsible Entity in 2017 or 2016.

Expense reimbursements

The Responsible Entity is reimbursed by the Consolidated Entity for all expenses incurred on behalf of the Consolidated Entity.

Leasing fees

Leasing fees are payable to the Responsible Entity for an amount not more than 8.5% of the gross proceeds for the first year of the new or extended term of a lease of premises that form part of the property. The leasing fees incurred by the Consolidated Entity to the Responsible Entity in the year ended 30 June 2017 was nil (2016: nil). As at 30 June 2017, the leasing fees payable to the Responsible Entity are nil (2016: nil).

Property sales fees

Property sales fees are payable to the Responsible Entity at a rate of 2% of the gross sales price, only to the extent this fee will not cause the net sales proceeds to fall below the purchase price plus all acquisition costs, capex and other associated costs for the asset sold. An additional fee of 2% is payable to the extent the net sales proceeds represent more than a 50% premium on the purchase price plus acquisition costs, capex and other associated costs. No property sales fees were incurred by the Consolidated Entity in the year ended 30 June 2017 (2016: nil).

Parent entities

The ultimate Australian parent of the Consolidated Entity is BHCA 1 Pty Limited (previously BHCA Pty Limited). The ultimate parent of the Consolidated Entity is Brookfield Asset Management Inc.

Notes to the Consolidated Financial Statements

continued

21

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

15 Related parties continued

Related party unitholders

The following interests were held by related parties in the Consolidated Entity during the year:

- Brookfield Funds Management Limited as responsible entity for Brookfield Australia Property Trust holds 47,461,298 units or 21.8% of the Fund at year end (2016: 47,461,298 units or 21.8% of the Fund);
- JP Morgan Chase Bank N.A. as custodian for BAO Trust holds 43,890,679 units or 20.1% of the Fund at year end (2016: 43,890,679 units or 20.1% of the Fund);
- Foundation Corporate Trust as trustee for Multiplex Tasman Property Fund holds 4,560,502 units or 2.1% of the Fund at year end (2016: 4,560,502 units or 2.1% of the Fund);
- JP Morgan Chase Bank N.A. as custodian for Multiplex Property Income Fund holds 1,125,402 units or 0.5% of the Fund at year end (2016: 1,125,402 units or 0.5% of the Fund);
- BCML holds 17,266,146 units or 7.9% of the Fund at year end (2016: 17,266,146 units or 7.9% of the Fund);
- Multiplex APF Pty Ltd, as trustee for Multiplex APF Trust, holds 3,712,913 units or 1.7% of the Fund at year end (2016: 3,712,913 units or 1.7% of the Fund); and
- Brookfield Multiplex Capital Pty Ltd holds 220,793 units or 0.1% of the Fund at year end (2016: 220,793 units or 0.1% of the Fund).

	Consolidated 2017 \$	2016 \$
Transactions with the Responsible Entity		
Management fees	7,557	442,224
Cost reimbursements	4,000	–
Management fees payable	–	98,156
Transactions with related parties of the Responsible Entity		
Agency fees	–	71,514
Custodian fees	13,872	13,734
Property service fees	156,549	436,794
Custodian fees payable	3,410	3,337

Transactions with related parties are conducted on normal commercial terms and conditions. Distributions paid by the Consolidated Entity to related parties are made on the same terms and conditions applicable to all unitholders. Contingent liabilities and assets

16 Contingent liabilities and assets

No contingent liabilities or assets exist at 30 June 2017 (2016: nil).

17 Capital and other commitments

No capital or other commitments exist at 30 June 2017 (2016: nil).

18 Events subsequent to the reporting date

On 28 August 2017, the Fund declared a cash distribution of 2 cents per unit equating to approximately \$4,361,129 to be paid on or around 8 September 2017.

Other than as disclosed, there are no other matters or circumstances which have arisen since the end of the financial year 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 years.

Directors' Declaration

Multiplex New Zealand Property Fund

For the year ended 30 June 2017

In the opinion of the Directors of Brookfield Capital Management Limited, as Responsible Entity of Multiplex New Zealand Property Fund:

- a The consolidated financial statements and notes, set out in pages 9 to 21, 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 30 June 2017 and of its performance for the financial year ended on that date;
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - iii complying with International Financial Reporting Standards, as stated in Note 2 to the consolidated financial statements.
- 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 required by Section 295(5) of the *Corporations Act 2001*.

Dated at Sydney this 28th day of August 2017.



Shane Ross

Director

Brookfield Capital Management Limited

Independent Auditor's Report to the Unitholders of Multiplex New Zealand Property Fund

Opinion

We have audited the financial report of Multiplex New Zealand Property Fund (the "Fund") which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report included in the Fund's financial report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, as they apply on a non-going concern basis as disclosed in Note 2 to the financial statements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern. As disclosed in Note 2, the financial report has been prepared on a non-going concern basis due to management's intention to cease business within the next 12 months and realise its assets and extinguish its liabilities in the ordinary course of its business.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE TOUCHE TOHMATSU.

DELOITTE TOUCHE TOHMATSU

A. COLEMAN.

Andrew J Coleman
Partner
Chartered Accountants
Sydney, 28 August 2017