

Multiplex Acumen Vale Syndicate Limited
Interim financial report
For the half year ended
31 December 2011

Multiplex Acumen Vale Syndicate Limited

ABN 48 114 814 603

Table of Contents

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2011

	Page
Directory	3
Directors' Report	4
Auditor's Independence Declaration	5
Financial Statements	6
Condensed Consolidated Interim Statement of Comprehensive Income	6
Condensed Consolidated Interim Statement of Financial Position	7
Condensed Consolidated Interim Statement of Changes in Equity	8
Condensed Consolidated Interim Statement of Cash Flows	9
Notes to the Condensed Consolidated Interim Financial Statements	10
1 Reporting entity	10
2 Basis of preparation	10
3 Significant accounting policies	10
4 Estimates.....	10
5 Dividends.....	10
6 Cash and cash equivalents	11
7 Inventories – land held for development	11
8 Issued capital.....	11
9 Finance arrangements	11
10 Related parties.....	11
11 Contingent liabilities and assets.....	12
12 Capital and other commitments	12
13 Events subsequent to the reporting date.....	12
Directors' Declaration	13
Independent Auditor's Review Report	14

Directory

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2011

Company

Multiplex Acumen Vale Syndicate Limited
Level 22, 135 King Street
Sydney NSW 2000
Telephone: +61 2 9322 2000
Facsimile: +61 2 9322 2001

Directors of Multiplex Acumen Vale Syndicate Limited

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

Company Secretary of Multiplex Acumen Vale Syndicate Limited

Neil Olofsson

Registered Office

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

Location of Share Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Telephone: +61 1300 737 760
Facsimile: + 61 1300 653 459

Auditor

Deloitte Touche Tohmatsu
The Barrington
Level 10, 10 Smith Street
Parramatta NSW 2150
Telephone: + 61 2 9840 7000
Facsimile: + 61 2 9840 7001

Auditor's Independence Declaration
Multiplex Acumen Vale Syndicate Limited
For the half year ended 31 December 2011

5

Auditor's Independence Declaration
[insert from Deloitte]

Condensed Consolidated Interim Statement of Comprehensive Income

6

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2011

	Consolidated	
	Half year ended 31 December 2011 \$'000	Half year ended 31 December 2010 \$'000
Revenue and other income		
Revenue from the sale of land held for development	4,274	17,837
Interest income	147	384
Reversal of performance fee expense	160	200
Total revenue and other income	4,581	18,421
Expenses		
Cost of sale of land held for development	3,538	13,118
Management fees	56	252
Marketing and selling costs	180	1,020
Other expenses	36	142
Total expenses	3,810	14,532
Profit before income tax	771	3,889
Income tax expense	(368)	(1,174)
Net profit for the period	403	2,715
Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	403	2,715
Net profit attributable to shareholders	403	2,715
Total comprehensive income attributable to shareholders	403	2,715

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

7

Multiplex Acumen Vale Syndicate Limited

As at 31 December 2011

	Note	Consolidated 31 December 2011 \$'000	30 June 2011 \$'000
Current assets			
Cash and cash equivalents	6	6,691	7,150
Trade and other receivables		303	304
Inventories – land held for development	7	5,740	7,776
Income tax assets		429	483
Total current assets		13,163	15,713
Total assets		13,163	15,713
Current liabilities			
Trade and other payables		756	549
Performance fee		2,000	2,160
Total current liabilities		2,756	2,709
Total liabilities		2,756	2,709
Net assets		10,407	13,004
Equity			
Issued capital	8	10,234	13,234
Retained earnings/(losses)		173	(230)
Total equity		10,407	13,004

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

8

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2011

Consolidated Entity	Attributable to shareholders		Total equity \$'000
	Issued capital \$'000	Retained earnings \$'000	
Opening equity – 1 July 2011	13,234	(230)	13,004
Net profit for the period	–	403	403
Total comprehensive income for the period	–	403	403
Transactions with shareholders in their capacity as unitholders:			
Return of capital	(3,000)	–	(3,000)
Total transactions with shareholders in their capacity as shareholders	(3,000)	–	(3,000)
Closing equity – 31 December 2011	10,234	173	10,407

Consolidated Entity	Attributable to shareholders		Total equity \$'000
	Issued capital \$'000	Retained earnings \$'000	
Opening equity – 1 July 2010	20,331	4,926	25,257
Net profit for the period	–	2,715	2,715
Total comprehensive income for the period	–	2,715	2,715
Transactions with shareholders in their capacity as unitholders:			
Dividends paid	–	(4,497)	(4,497)
Return of capital	(7,098)	–	(7,098)
Total transactions with shareholders in their capacity as shareholders	(7,098)	(4,497)	(11,595)
Closing equity – 31 December 2010	13,233	3,144	16,377

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the condensed consolidated interim financial statements

Condensed Consolidated Interim Statement of Cash Flows

Multiplex Acumen Vale Syndicate Limited

9

For the half year ended 31 December 2011

	Consolidated	
	Half year ended 31 December 2011 \$'000	Half year ended 31 December 2010 \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	4,702	17,796
Cash payments in the course of operations	(2,204)	(9,264)
Interest received	148	397
Income tax paid	(105)	–
Net cash flows from operating activities	2,541	8,929
Cash flows from financing activities		
Dividends paid	–	(4,497)
Return of capital	(3,000)	(7,098)
Net cash flows used in financing activities	(3,000)	(11,595)
Net decrease in cash and cash equivalents	(459)	(2,666)
Cash and cash equivalents at beginning of period	7,150	13,721
Cash and cash equivalents at 31 December	6,691	11,055

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

10

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2011

1 Reporting entity

Multiplex Acumen Vale Syndicate Limited (Company) is a Company incorporated and domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2011 comprises the Company and its subsidiary (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2011.

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

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), 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.

3 Significant accounting policies

The accounting policies applied in this consolidated interim financial report are the same as those applied in the consolidated financial report as at and for the year ended 30 June 2011, except for the impact of the new or revised Standards and Interpretations that are first effective in the current reporting period, as described below.

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective for annual reporting periods beginning on or after 1 January 2011)

AASB 2010-4 amends a number of pronouncements as a result of the International Accounting Standards Board's (IASB's) 2008-2010 cycle of annual improvements. Key amendments include clarification of content of statement of changes in equity, financial instrument disclosures and significant events and transactions in interim reports.

AASB 2010-5 Amendments to Australian Accounting Standards (effective for annual reporting periods beginning on or after 1 January 2011)

AASB 2010-5 makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.

AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (effective for annual reporting periods beginning on or after 1 July 2011)

AASB 2010-6 makes amendments to AASB 7 *Financial Instruments: Disclosures* to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect, in particular, entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties.

Revised AASB 124 Related Party Disclosures and *AASB 2009-12 Amendments to Australian Accounting Standards*

The amendment clarifies the definition of a related party and includes an explicit requirement to disclose commitments involving related parties.

The adoption of the above amendments have not resulted in any material changes to the Consolidated Entity's accounting policies or adjustments to amounts reported in the current or prior periods.

4 Estimates

The preparation of the consolidated interim financial report 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 those estimates.

5 Dividends

The Consolidated Entity has not declared or paid a dividend during the period ended 31 December 2011 (2010: \$4,497,000 or 15 cents per share).

A capital return of \$3,000,000, or \$0.10 cents per share, was made during the period ended 31 December 2011 (2010: \$7,098,000).

Notes to the Condensed Consolidated Interim Financial Statements continued

Multiplex Acumen Vale Syndicate Limited

11

For the half year ended 31 December 2011

	Consolidated	
	31 December 2011 \$'000	30 June 2011 \$'000
6 Cash and cash equivalents		
Cash and cash equivalents	6,002	6,302
Restricted cash	689	848
Total cash and cash equivalents	6,691	7,150

Restricted cash

The Consolidated Entity issues bank guarantees as part of its development operations. The bank guarantees are supported by cash held in escrow.

	Consolidated	
	31 December 2011 \$'000	30 June 2011 \$'000
7 Inventories – land held for development		
Current		
Land held for development	5,740	7,776
Total inventories	5,740	7,776

	Half year ended		Year ended	
	31 December 2011 \$'000	31 December 2011 shares	30 June 2011 \$'000	30 June 2011 shares
8 Issued capital				
Shares on issue				
Opening balance	16,903	30,000,100	24,000	30,000,100
Return of capital	(3,000)	–	(7,097)	–
Closing balance	13,903	30,000,100	16,903	30,000,100
Share issue costs				
Opening balance	(3,669)	–	(3,669)	–
Closing balance	(3,669)	–	(3,669)	–
Total shares on issue	10,234	30,000,100	13,234	30,000,100

	Consolidated		
	31 December 2011 \$'000	30 June 2011 \$'000	
9 Finance arrangements			
Facilities available			
Bank guarantee facility – Vale 2-6	29 February 2012	3,000	3,000
Less: guarantees utilised		(689)	(848)
		2,311	2,152

The bank guarantee facility was extended to 29 February 2012. The facility limit on the bank guarantee is \$3,000,000 of which \$689,000 was utilised at 31 December 2011 (30 June 2011: \$848,000). It is supported by cash held in escrow.

10 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 2011.

Notes to the Condensed Consolidated Interim Financial Statements continued

Multiplex Acumen Vale Syndicate Limited

12

For the half year ended 31 December 2011

11 Contingent liabilities and assets

Contingent liabilities – bank guarantees

As at 31 December 2011, the Consolidated Entity had bank guarantees on issue as part of its development operations. The bank guarantees were issued in favour of third parties, who may call on the bank guarantees should the Consolidated Entity fail to meet its obligations under the terms of contracts with these counterparties. The face value of bank guarantees issued as at 31 December 2011 is \$689,000 (30 June 2011: \$848,000). The bank guarantees are supported by cash held in escrow.

Other than the matter discussed above, no other contingent liabilities or assets existed at 31 December 2011 (30 June 2011: nil).

12 Capital and other commitments

There were no capital or other commitments at 31 December 2011 (30 June 2011: \$853,000).

13 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.

Independent Auditor's Review Report
Multiplex Acumen Vale Syndicate Limited
For the half year ended 31 December 2011

14

Independent Auditor's Review Report continued
Multiplex Acumen Vale Syndicate Limited
For the half year ended 31 December 2011

15