

Multiplex Acumen Vale Syndicate Limited  
Interim financial report  
For the half year ended  
31 December 2009

# Multiplex Acumen Vale Syndicate Limited

ABN 48 114 814 603

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For the half year ended 31 December 2009

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# Directory

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

### **Company**

Multiplex Acumen Vale Syndicate Limited  
Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9322 2000  
Facsimile: +61 (0) 2 9322 2001

### **Directors of Multiplex Acumen Vale Syndicate Limited**

F. Allan McDonald  
Brian Motteram  
Barbara Ward  
Brian Kingston  
Russell Proutt

### **Company Secretary of Multiplex Acumen Vale Syndicate Limited**

Neil Olofsson

### **Registered Office**

Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9322 2000  
Facsimile: +61 (0) 2 9322 2001

### **Location of Share Registry**

Registries (Victoria) Pty Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000  
Telephone: +61 (0) 2 9290 9600  
Facsimile: +61 (0) 2 9279 0664

### **Auditor**

Deloitte Touche Tohmatsu  
225 George Street, Grosvenor Place  
Sydney NSW 2000  
Telephone: + 61 (0) 2 9322 7000  
Fax: + 61 (0) 2 9322 7001

# Directors' Report

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

### Introduction

The Directors of Multiplex Acumen Vale Syndicate Limited (ABN 48 114 814 603) (Company), present their report together with the financial report of the Consolidated Entity, being the Company and its subsidiary, for the six months ended 31 December 2009 and the Independent Auditor's Review Report thereon.

### Directors

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

| Name  | Capacity                           |
|---|------------------------------------|
| F. Allan McDonald (appointed 1 January 2010)                            | Non-Executive Independent Chairman |
| Brian Motteram (Director since 21 February 2007)                        | Non-Executive Independent Director |
| Barbara Ward (appointed 1 January 2010)                                 | Non-Executive Independent Director |
| Brian Kingston (Director since 27 August 2008)                          | Executive Director                 |
| Russell Proutt (appointed 1 January 2010)                               | Executive Director                 |
| Peter Morris (Director since 14 April 2004 – resigned 1 January 2010)   | Non-Executive Independent Chairman |
| Robert McCuaig (Director since 31 March 2004 – resigned 1 January 2010) | Non-Executive Independent Director |
| Mark Wilson (Director since 27 August 2008 – resigned 1 January 2010)   | Executive Director                 |

### Principal activities

The principal activity of the Consolidated Entity is the development of land for resale in Australia.

### Review of operations

The Company's underlying project is now 86% sold since commencement of the project. During the six months ended 31 December 2009, 148 lots were sold providing an average sale per month of approximately 25.5 lots per month. The project is estimated to complete in mid-2010.

The Consolidated Entity has recorded a net profit before tax of \$1,572,000 for the six months ended 31 December 2009 (2008: \$2,865,000).

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

- total revenue and other income of \$28,708,000 (2008: \$22,606,000)
- net assets of \$24,682,000 (30 June 2009: \$23,747,000); and
- repayment of the debt facility in full.

The Company made no significant acquisitions or disposals during the period.

# Directors' Report

## Multiplex Acumen Vale Syndicate Limited

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For the half year ended 31 December 2009

### **Rounding of amounts**

The Company 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.

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

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2009.

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

Dated at Sydney this 22 day of February 2010



**Russell Proutt**

**Director**

Multiplex Acumen Vale Syndicate Limited

The Board of Directors  
Multiplex Acumen Vale Syndicate Limited  
135 King Street  
SYDNEY NSW 2000

22 February 2010

Dear Directors

## MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Multiplex Acumen Vale Syndicate Limited.

As lead audit partner for the review of the financial statements of Multiplex Acumen Vale Syndicate Limited for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James  
Partner  
Chartered Accountants

# Condensed Consolidated Interim Statement of Comprehensive Income

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

|   | Consolidated<br>Six months<br>ended 31<br>December 2009<br>\$'000 | Six months<br>ended 31<br>December 2008<br>\$'000 |
|---|---|---|
| <b>Revenue</b>  |   |   |
| Revenue from the sale of land held for development      | 28,707  | 22,598  |
| Interest income   | 1   | 8   |
| Total revenue and other income                          | 28,708  | 22,606  |
| <b>Expenses</b>   |   |   |
| Cost of sale of land held for development               | 22,909  | 17,129  |
| Management fees   | 409   | 301   |
| Performance fee   | 1,307   | 142   |
| Marketing and selling costs                             | 1,873   | 2,077   |
| Other expenses  | 638   | 92  |
| Total expenses  | 27,136  | 19,741  |
| Profit before income tax                                | 1,572   | 2,865   |
| Income tax expense                                      | 637   | 896   |
| Net profit for the period                               | 935   | 1,969   |
| Other comprehensive income                              | –   | –   |
| Total comprehensive income for the period               | 935   | 1,969   |
| Net profit attributable to shareholders                 | 935   | 1,969   |
| Net profit for the period                               | 935   | 1,969   |
| Total comprehensive income attributable to shareholders | 935   | 1,969   |
| Total comprehensive income for the period               | 935   | 1,969   |

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

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## Multiplex Acumen Vale Syndicate Limited

As at 31 December 2009

|   | Note | Consolidated<br>31 December<br>2009<br>\$'000 | 30 June<br>2009<br>\$'000 |
|---|------|---|---------------------------|
| <b>Assets</b>                           |      |   |                           |
| <b>Current assets</b>                   |      |   |                           |
| Cash and cash equivalents               |      | 5,034   | 3,326                     |
| Trade and other receivables             |      | 3,276   | 2,769                     |
| Inventories – land held for development | 6    | 19,120  | 33,025                    |
| Income tax assets                       |      | 2,482   | 4,045                     |
| Total current assets                    |      | 29,912  | 43,165                    |
| Total assets                            |      | 29,912  | 43,165                    |
| <b>Liabilities</b>                      |      |   |                           |
| <b>Current liabilities</b>              |      |   |                           |
| Trade and other payables                |      | 1,731   | 1,222                     |
| Interest bearing liabilities            | 7    | –   | 16,005                    |
| Performance fee                         |      | 3,499   | 2,191                     |
| Total current liabilities               |      | 5,230   | 19,418                    |
| Total liabilities                       |      | 5,230   | 19,418                    |
| Net assets                              |      | 24,682  | 23,747                    |
| <b>Equity</b>                           |      |   |                           |
| Issued capital                          | 8    | 20,331  | 20,331                    |
| Retained earnings                       |      | 4,351   | 3,416                     |
| Total equity                            |      | 24,682  | 23,747                    |

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

# Condensed Consolidated Interim Statement of Changes in Equity

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

|   | Attributable to shareholders     |   |                                |
|---|----------------------------------|---|--------------------------------|
|   | <b>Issued capital<br/>\$'000</b> | <b>Retained<br/>earnings<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
| Opening equity - 1 July 2009              | 20,331                           | 3,416                                   | 23,747                         |
| Net profit for the period                 | –                                | 935                                     | 935                            |
| Total comprehensive income for the period | –                                | 935                                     | 935                            |
| Closing equity - 31 December 2009         | 20,331                           | 4,351                                   | 24,682                         |

|   | Attributable to shareholders     |   |                                |
|---|----------------------------------|---|--------------------------------|
|   | <b>Issued capital<br/>\$'000</b> | <b>Retained<br/>earnings<br/>\$'000</b> | <b>Total equity<br/>\$'000</b> |
| Opening equity - 1 July 2008              | 20,331                           | 205                                     | 20,536                         |
| Net profit for the period                 | –                                | 1,969                                   | 1,969                          |
| Total comprehensive income for the period | –                                | 1,969                                   | 1,969                          |
| Closing equity - 31 December 2008         | 20,331                           | 2,174                                   | 22,505                         |

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

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For the half year ended 31 December 2009

|  | Consolidated<br>Six months<br>ended 31<br>December 2009<br>\$'000 | Six months<br>ended 31<br>December 2008<br>\$'000 |
|--|---|---|
| <b>Cash flows from operating activities</b>          |   |   |
| Cash receipts in the course of operations            | 28,562  | 22,598  |
| Cash payments in the course of operations            | (10,665)  | (18,378)  |
| Interest received                                    | 21  | 8   |
| Financing costs paid                                 | (205)   | (666)   |
| Income taxes paid                                    | –   | (4,259)   |
| Net cash flows from/(used) in operating activities   | 17,713  | (697)   |
| <b>Cash flows from financing activities</b>          |   |   |
| Proceeds from interest bearing liabilities           | –   | 6,894   |
| Repayments of interest bearing liabilities           | (16,005)  | (6,748)   |
| Net cash flows (used in)/from financing activities   | (16,005)  | 146   |
| Net increase/(decrease) in cash and cash equivalents | 1,708   | (551)   |
| Cash and cash equivalents at 1 July                  | 3,326   | 3,517   |
| Cash and cash equivalents at 31 December             | 5,034   | 2,966   |

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

# Condensed Notes to the Consolidated Interim Financial Statements

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

### 1 Reporting entity

Multiplex Acumen Vale Syndicate Limited (Company) is a Company incorporated and domiciled in Australia. The consolidated financial statements of the Company as at and for the six months ended 31 December 2009 comprise the Company and its subsidiary (together referred to as the Consolidated Entity).

### 2 Basis of preparation

#### Statement of compliance

The 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 2009.

The financial statements are presented in Australian dollars, which is the Company's presentation currency. The Company's functional currency is Australian dollars.

The Company 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 by the Consolidated Entity in this condensed consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2009 except for the adoption of amendments to the Australian Accounting Standards as of 1 July 2009 noted below.

The presentation of the report has been changed to AASB 101 *Presentation of Financial Statements* as updated by AASB 2007-8 *Amendments to Australian Accounting Standards*. This amendment introduced the Statement of Comprehensive Income which displays components of profit or loss and components of other comprehensive income.

As a result of the amendments to this standard the Consolidated Entity has made the following changes to the primary statements for the half year ended 31 December 2009:

| Previous primary statement:                         | Current primary statement:                                       |
|---|--|
| Consolidated Interim Income Statement               | Condensed Consolidated Interim Statement of Comprehensive Income |
| Consolidated Interim Balance Sheet                  | Condensed Consolidated Interim Statement of Financial Position   |
| Consolidated Interim Statement of Changes in Equity | Condensed Consolidated Interim Statement of Changes in Equity    |
| Consolidated Interim Cash flow statement            | Condensed Consolidated Interim Statement of Cash flows           |

### 4 Estimates

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

# Condensed Notes to the Consolidated Interim Financial Statements

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

### 5 Dividends

During the six months ended 31 December 2009 there were no dividends paid by the Consolidated Entity (2008: nil).

|  | Consolidated<br>31 December<br>2009<br>\$'000 | 30 June<br>2009<br>\$'000 |
|--|---|---------------------------|
| <b>6 Inventories – land held for development</b> |   |                           |
| Current  |   |                           |
| Land held for development                        | 19,120  | 33,025                    |
| Total inventories                                | 19,120  | 33,025                    |

|                                       | Consolidated<br>31 December<br>2009<br>\$'000 | 30 June<br>2009<br>\$'000 |
|---------------------------------------|---|---------------------------|
| <b>7 Interest bearing liabilities</b> |   |                           |
| Current                               |   |                           |
| Secured bank debt                     | –   | 16,005                    |
| Total interest bearing liabilities    | –   | 16,005                    |

|                                | Expiry Date   | Consolidated<br>31 December<br>2009<br>\$'000 | 30 June<br>2009<br>\$'000 |
|--------------------------------|---------------|---|---------------------------|
| <b>Finance arrangements</b>    |               |   |                           |
| Facilities available           |               |   |                           |
| Bank debt facility             | 31 March 2010 | 1,064   | 36,000                    |
| Less: Facilities utilised      |               | –   | (16,005)                  |
| Less: Bank guarantees utilised |               | (1,064)                                       | (1,708)                   |
| Facilities not utilised        |               | –   | 18,287                    |

The outstanding balance of the debt facility was repaid during the period with the bank guarantee component of the facility extended to 31 March 2010. The facility limit on the bank guarantee is \$1,064,424 and is fully drawn at 31 December 2009. On expiry of the facility all guarantees will be supported by cash that will be held in escrow. The facility is secured by a first charge over all assets of Brookfield Multiplex Vale Landowner Pty Limited and is subject to a limit of the lesser of \$1,064,424 or 55% loan to value ratio.

At 31 December 2009, the Company was in compliance with its loan covenant ratios.

# Condensed Notes to the Consolidated Interim Financial Statements

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

|                         | Six months ended |                  | Six months ended |                  |
|-------------------------|------------------|------------------|------------------|------------------|
|                         | 31 December 2009 | 31 December 2009 | 31 December 2008 | 31 December 2008 |
|                         | \$'000           | shares           | \$'000           | shares           |
| <b>8 Issued capital</b> |                  |                  |                  |                  |
| Shares on issue         |                  |                  |                  |                  |
| Opening balance         | 24,000           | 30,000,100       | 24,000           | 30,000,100       |
| Closing balance         | 24,000           | 30,000,100       | 24,000           | 30,000,100       |
| Share issue costs       |                  |                  |                  |                  |
| Opening balance         | (3,669)          | –                | (3,669)          | –                |
| Closing balance         | (3,669)          | –                | (3,669)          | –                |
| Total shares on issue   | 20,331           | 30,000,100       | 20,331           | 30,000,100       |

### 9 Related parties

There have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2009.

### 10 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2009 (30 June 2009: nil).

### 11 Capital and other commitments

The Consolidated Entity had capital commitments of \$4,075,000 in respect of landworks at 31 December 2009 (30 June 2009: \$3,774,000).

### 12 Events subsequent to the reporting date

On 12 February 2010, the Board of Directors of the Company resolved to approve the declaration of a dividend of \$3,000,010, or 10 cents per share. This dividend was paid to shareholders on 17 February 2010.

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

# Directors' Declaration

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2009

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

- a The consolidated interim financial statements and notes, set out in pages 7 to 13, are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2009 and of its performance for the six month period ended on that date; and
  - ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b There are reasonable grounds to believe that the Company 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 Multiplex Acumen Vale Syndicate Limited.

Dated at Sydney this 22 day of February 2010



**Russell Proutt**  
**Director**  
Multiplex Acumen Vale Syndicate Limited

## **Independent Auditor's Review Report to the members of Multiplex Acumen Vale Syndicate Limited**

We have reviewed the accompanying half-year financial report of Multiplex Acumen Vale Syndicate Limited (the "Company"), which comprises the condensed consolidated interim statement of financial position as at 31 December 2009, and the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 14.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

## *Conclusion*

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James  
Partner  
Chartered Accountants  
Sydney, 22 February 2010