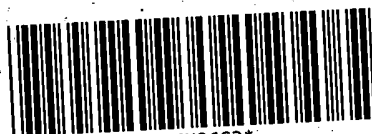


Multiplex Global Limited  
Annual Report and Financial Statements  
31 December 2017

# Multiplex Global Limited

Registration number 09948128

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# Annual Report and Financial Statements

## Multiplex Global Limited

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For the period ended 31 December 2017

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# Directory

## Multiplex Global Limited

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For the period ended 31 December 2017

### Directors

John Flecker  
Derek Gorgi  
Ashley Muldoon  
Jon Haick (resigned 14 August 2017)  
Ralf Niklas (resigned 27 January 2017)  
Bradley Weismiller (resigned 16 November 2017).

### Secretary

Benjamin Keenan  
Margaret Redwin (appointed 24 November 2017)

### Registered office

Level 1, One Broadgate  
London  
EC2M 2QS  
United Kingdom

### Company registration number

09948128

### Bank

HSBC Bank Plc  
Level 18, 8 Canada Square  
London  
E14 5HQ  
United Kingdom

### Auditor

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ  
United Kingdom

# Strategic report

## Multiplex Global Limited

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For the period ended 31 December 2017

The Board of Directors presents the strategic report of the Multiplex Global Limited ("Company") for the period 1 January 2017 to 31 December 2017. The financial statements are expressed in US dollars, the functional and presentational currency of the Company.

The Directors, in preparing this Strategic Report, have complied with S414(c) of the Companies Act 2006.

### Business review

The Company recorded a loss after tax of \$83.5 million (2016: \$1.4 million) in the period to 31 December 2017. This was primarily due to \$61 million of unrealised foreign currency revaluation losses on related party loans not denominated in US dollars (2016: \$12 million gains) and \$25 million of interest expense incurred on a related party loan (2016: \$13 million).

The Company has total net assets of \$954m (2016: \$843m) and a \$93m (2016: \$70m) net current liability, whereby current liabilities exceed current assets.

The Consolidated group formed by the Company and its subsidiaries generated construction revenue of \$4,648 million primarily through its business operations in Australia, the Middle East and the United Kingdom for the period ended 31 December 2017.

On 11 April 2017, the Company issued a further 636,827 shares to Brookfield BBP UK Holdings III Limited for \$100 each. The Company issued a further 400,000 shares at \$100 each to Brookfield BBP UK Holdings III Limited on 13 July 2017. On 20 December 2017, the Company converted a \$90 million loan payable to Brookfield BBP UK Holdings III Limited, into equity. The loan was converted into 900,744 shares of \$100 each.

During the year, the Company made further investments into the share capital of four existing subsidiaries: Multiplex Canada Holdings Limited, Multiplex Europe Limited, Brookfield Multiplex (Mauritius) Limited and Brookfield BBP Construction Holdings Limited for a total additional investment of \$134m. The Company also invested in 100% of the share capital of Multiplex Construction Holdings (US) Limited, a new subsidiary (10,000 shares at \$0.0001 each).

### Principal risks and uncertainties


The principal activity of the Company is acting as an investment holding company for its operational companies in Australia, Europe, the Middle East, Canada, and India. The principal activity of the Multiplex Group is as a building contractor, and future results will therefore be impacted by any increase or reduction in building activity brought about by the prevailing economic conditions. In the day to day operations of the business, the Group is exposed to various risks and uncertainties. The Directors of Multiplex Global Limited recognise their responsibility to manage these risks, and are satisfied with the procedures in place to mitigate them.

### Funding and liquidity risk

The potential risks and uncertainties, which could have a material impact on the Company's long-term performance include the ability to meet the cash flow requirements resulting from its subsidiary construction business operations. The principal risks and uncertainties facing the business are continuously monitored and managed.

### Accounting misstatements and fraud

In order to mitigate the risk of fraud and accounting discrepancies we have a robust control framework with policies and procedures in place across all aspects of our business. We have a strong internal audit function and are subject to regular internal audit reviews which test the operation and integrity of this framework.



Derek Gorgi  
Director

1 Broadgate, 1st Floor  
London  
EC2M 2QS

21 May 2018

# Directors' Report

## Multiplex Global Limited

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For the period ended 31 December 2017

The Directors present their report and the audited financial statements for the period from 1 January 2017 to 31 December 2017.

### Principal activities

The Company carries on business principally as a holding company.

### Results and dividends

The results for the period are set out on page 10. There was no dividend declared by the Directors during the period (2016: nil).

### Going concern basis

As the Company has net current liabilities at period end, despite having net total assets, the Directors have considered the going concern of the Company. Given the positive performance of the Company's underlying subsidiaries for the period and the fact that the current liabilities are loans to related parties which are unlikely to be called upon in the near future, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Directors

The Directors who served throughout the period, and subsequently, except where noted were:

John Flecker	(appointed 2 August 2016)
Derek Gorgi	(appointed 21 November 2016)
Ashley Muldoon	(appointed 2 August 2016)
Jon Haick	(appointed 2 August 2016, resigned 14 August 2017)
Ralf Rank	(appointed 2 August 2016, resigned 27 January 2017)
Bradley Weismiller	(appointed 12 January 2016, resigned 16 November 2017)

### Company Secretary

The Company Secretaries who served throughout the period and subsequently (except where noted) were:

Benjamin Keenan	(appointed 2 November 2016)
Margaret Redwin	(appointed 24 November 2017)

### Events subsequent to the reporting date

Since the end of the financial period the immediate parent entity of the Company Brookfield BBP UK Holdings III Limited has invested an additional \$50m in the Company. There have been no other significant events or transactions that have arisen since the end of the financial period which in the opinion of the Directors would affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company.

### Future Developments

The company will continue its activity of acting as a holding company.

### Disclosure of information to auditor

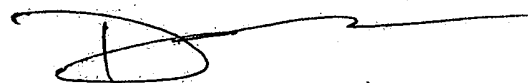
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

Deloitte LLP have indicated their willingness to continue in office. A resolution for the re-appointment of Deloitte LLP as auditors of the Company will be proposed at the meeting of the Directors.

Approved by the Board and signed on its behalf by:



Derek Gorgi  
Director

1 Broadgate, 1st Floor  
London  
EC2M 2QS

21 May 2018

# Statement of directors' responsibilities

## Multiplex Global Limited

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For the period ended 31 December 2017

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditor's report to the members of Multiplex Global Limited

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## Multiplex Global Limited

For the period ended 31 December 2017

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Multiplex Global Limited (the 'company') which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows;
- the related notes 1 to 16

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditor's report to the members of Multiplex Global Limited

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## Multiplex Global Limited

For the period ended 31 December 2017

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

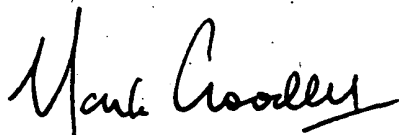
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Mark Goddey FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

21/5/18



# Income statement

## Multiplex Global Limited

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For the period ended 31 December 2017

USD Millions	Period ended 31 Dec 2017	Period ended 31 Dec 2016
Other income	0.8	-
Foreign exchange (losses)/ gains	(61.3)	11.7
Interest expenses	(24.7)	(13.4)
Other expenses	(1.2)	(0.5)
Net loss before income tax	(86.4)	(2.2)
Income tax benefit	2.9	0.8
Net loss after income tax	(83.5)	(1.4)

There were no items of other comprehensive income other than those stated above and consequently no statement of other comprehensive income is presented.

All activities relate to continuing operations.

# Statement of financial position

## Multiplex Global Limited

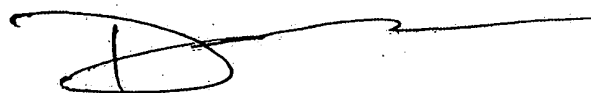
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As at 31 December 2017

USD Millions	Note	31 Dec 2017	31 Dec 2016
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3.4	0.2
Trade and other receivables	9	712.7	733.2
<b>Total current assets</b>		<b>716.1</b>	<b>733.4</b>
<b>Non-current assets</b>			
Investment in subsidiaries	8	1,046.8	913.0
<b>Total non-current assets</b>		<b>1,046.8</b>	<b>913.0</b>
<b>Total assets</b>		<b>1,762.9</b>	<b>1,646.4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	806.1	803.0
Provisions	11	3.1	-
<b>Total current liabilities</b>		<b>809.2</b>	<b>803.0</b>
<b>Net assets</b>		<b>953.7</b>	<b>843.4</b>
<b>Equity</b>			
Issued capital	13	1,038.6	844.8
Accumulated losses		(84.9)	(1.4)
<b>Total equity</b>		<b>953.7</b>	<b>843.4</b>

The statement of financial position should be read in conjunction with the notes to the financial statements.

The financial statements of Multiplex Global Limited, registered number 09948128, were approved by the Board of Directors on 21 May 2018 and were signed on its behalf by:



Derek Gorgi  
Director

# Statement of changes in equity

## Multiplex Global Limited

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For the period ended 31 December 2017

USD Millions	Share capital	Accumulated losses	Total equity
As at 1 January 2017	844.8	(1.4)	843.4
Net loss	-	(83.5)	(83.5)
Other comprehensive result	-	-	-
Total comprehensive expense	-	(83.5)	(83.5)
Issue of share capital	193.8	-	193.8
As at 31 December 2017	1,038.6	(84.9)	953.7

USD Millions	Share capital	Accumulated losses	Total equity
As at 12 January 2016	-	-	-
Net loss	-	(1.4)	(1.4)
Other comprehensive result	-	-	-
Total comprehensive expense	-	(1.4)	(1.4)
Issue of share capital	844.8	-	844.8
As at 31 December 2016	844.8	(1.4)	843.4

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

# Statement of cash flows

## Multiplex Global Limited

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For the period ended 31 December 2017

USD Millions	Period ended 31 Dec 2017	Period ended 31 Dec 2016
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(0.4)	-
Other receipts	0.8	0.2
<b>Net cash inflow from operating activities</b>	<b>0.4</b>	<b>0.2</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	(133.8)	(3.6)
<b>Net cash outflow from investing activities</b>	<b>(133.8)</b>	<b>(3.6)</b>
<b>Cash flows from financing activities</b>		
Proceeds from related parties	233.3	15.4
Advances to related parties	(200.4)	(11.8)
Equity Issued	103.7	-
<b>Net cash inflow from financing activities</b>	<b>136.6</b>	<b>3.6</b>
 Net increase in cash and cash equivalents	 3.2	 0.2
Cash and cash equivalents at the beginning of the financial period	0.2	-
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3.4</b>	<b>0.2</b>

The statement of cash flows should be read in conjunction with the notes to the financial statements.

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

### 1 Reporting entity

Multiplex Global Limited ("the Company") is a holding company for its operational companies in Australia, Europe, the Middle East, Canada, and India. The Company is a limited liability company incorporated in England. The address of its registered office is Level 1, 1 Broadgate, London, EC2M 2QS. The Company was incorporated on 12 January 2016 as Brookfield BBP UK Holdings IV Limited.

### 2 Adoption of new and revised standards

At the date of authorisation of these financial statements, The Company has not applied the following new and revised IFRSs that have been issued by the IASB but are not yet effective and/or in some cases had not yet been adopted by the EU:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
Clarifications to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 40	Transfers of Investment Property
Annual Improvements to IFRSs: 2014-16 Cycle	Annual Improvements to IFRSs: 2014-16 Cycle - IFRS 1 and IAS 28 Amendments
IFRS 16	Leases
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to IFRS Standards 2015-2017 Cycle	Annual Improvements to IFRSs: 2014-16 Cycle - IFRS 3, IFRS 11, IAS 12 and IAS 23 Amendments
IFRS 17	Insurance Contracts

The potential effect of the revised standards and interpretations on the financial statements is currently being determined by the Company's management.

IFRS 15 and IFRS 16 are projected to have no impact on the Company.

### 3 Significant accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The financial statements have been prepared under the historical cost convention.

The financial statements are expressed in US dollars, which is the functional currency of the Company.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Investments

Investments are recorded at cost less impairment, if applicable.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter year, to the net carrying amount on initial recognition.

# Notes to the financial statements

## Multiplex Global Limited

14

For the period ended 31 December 2017

### Loans and borrowings

Loans and borrowings are measured at amortised cost using effective interest method. Interest expenses are recognised by applying the effective interest rate.

### Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

## 4 Future Changes in Accounting Standards

### Financial Instruments

In July 2014, the IASB issued the final publication of IFRS 9 Financial Instruments ("IFRS 9"), superseding IAS 39 Financial Instruments. IFRS 9 establishes principles for financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

Management has developed and executed an adoption plan which includes identifying and assessing financial instruments that may be impacted by the changes at the transition date, January 1, 2018. The plan consisted of: 1) a qualitative analysis of the company's financial instruments to determine the effect of the new standard; 2) an assessment of the impact on reporting systems and controls; 3) a comprehensive review to quantify the effects of the application of the standard. Management is currently in the process of finalising its evaluation of the impact of adoption of the standard.

Management has established that the adoption of IFRS 9 will not result in a change in accounting policy. The key difference from the adoption of IFRS 9 will be enhanced disclosure of financial instruments.

## 5 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Directors believe that there are no critical accounting estimates or judgements relevant to this company.

Judgment is applied when determining whether indicators of impairment exist when assessing the carrying values of the company's assets.

## 6 Operating loss

Audit fees of \$16,400 were accrued by the Company during the period (2016: \$210,000).

## 7 Remuneration of Directors

None of the Directors received remuneration for their services as Director of the Company in the period ended 31 December 2017. There were no employees in the current period.

## 8 Investment in subsidiaries

USD Millions	31 Dec 2017	31 Dec 2016
Opening balance	913.0	-
Acquisitions	133.8	913.0
Closing balance as at 31 December	1,046.8	913.0

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

At 31 December 2017 the Company held investments in the following companies:

Directly held investments	Country of incorporation	Principal activity	Number of shares held	Effective proportion held	Cost
Multiplex Canada Holdings Limited <i>(Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3)</i>	Canada	Holding Company	21,201,000	100%	9.1
Multiplex Construction (US) Holding Limited <i>(850 New Burton Road, Suite 201, City of Dover, County of Kent DE 19904, United States)</i>	US	Holding Company	10,000	100%	0.0
Multiplex Europe Limited <i>(1 Broadgate, 1st Floor, London, EC2M 2QS)</i>	UK	Holding Company	99,555,491	100%	155.1
Brookfield Multiplex (Mauritius) Limited <i>(Kross Border Corporate Services Ltd, St Louis Business Centre, Cnr Desroches and St Louis Steet, Port Louis, Mauritius)</i>	Mauritius	Holding Company	44,337	100%	3.6
Brookfield BBP Construction Tempco Limited <i>(5th Floor, 73 Front Street, Hamilton HM 12, Bermuda)</i>	Bermuda	Holding Company	1	100%	0.0
BBP Australia Holdings Pty Ltd <i>(Level 22, 135 King Street, Sydney, NSW 2000)</i>	Australia	Holding Company	593,241,401	40%	429.2
Brookfield BBP Construction Holdings Limited <i>(Rendezvous Corporate Centre, Rendezvous, Christ Church BB15131, Barbados)</i>	Bermuda	Holding Company	449,734,744	100%	449.8
<b>Total Net Book Value as at 31 December</b>					<b>1046.8</b>

All ordinary shares have a nominal value of \$100.

# Notes to the financial statements

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## Multiplex Global Limited

For the period ended 31 December 2017

Indirectly held investments	Principal activity	Country of incorporation	Effective proportion held
Multiplex Construction Europe Holding Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Holding Company	UK	100%
Multiplex CDM Services Europe Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Construction, Design and Management (CDM) Services	UK	100%
Multiplex Services Europe Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Facilities Management	UK	100%
Multiplex Plant & Equipment Europe Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Plant and Equipment Hire	UK	100%
Multiplex Construction Europe Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Construction	UK	100%
Multiplex Energy Services Limited (1 Broadgate, 1st Floor, London, EC2M 2QS)	Construction and Energy Services	UK	100%
Multiplex Construction Ireland Limited (1st Floor Temple Hall, Temple Road, Blackrock, Co. Dublin, Ireland)	Construction	Republic of Ireland	100%
Multiplex Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	100%
Multiplex Australasia Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Holding Company	Australia	100%
Multiplex Constructions Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	100%
Brookfield Multiplex Constructions (NZ) Ltd (Ground floor, 66 Wyndham Street, Auckland, 1010)	Construction	New Zealand	100%



# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

Indirectly held investments	Principal activity	Country of incorporation	Effective proportion held
Brookfield Multiplex FSH Hold Co Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	100%
Brookfield Multiplex FSH Contractor Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	100%
Brookfield Multiplex HSP Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
Brookfield Multiplex HSP Hotel Owner Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
Brookfield Multiplex HSP Licensee Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
Brookfield Multiplex HSP Operator Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
CS Stage 4 Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
Engineering Innovations Group Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
JEJB Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Operations	Australia	100%
Multiplex Constructions Qld Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	100%
Multiplex Engineering And Infrastructure Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	100%

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

Indirectly held investments	Principal activity	Country of incorporation	Effective proportion held
Brookfield Multiplex Engineering And Infrastructure Pty Ltd & BG&E Pty Ltd (Level 22, 135 King Street, Sydney, NSW 2000)	Construction	Australia	89%
Brookfield Multiplex Middle East and Asia Holdings WLL (21312504/2832, AL-Seef 428, Manama)	Holding Company	Bahrain	100%
Multiplex Middle East Management Company Ltd (Level 3, Office 8, Gate Village Building 4, Dubai International Financial Centre, Dubai, 212975)	Operations	UAE	100%
Brookfield Multiplex (Oman) LLC (Ruwi, 112)	Operations	Oman	100%
Multiplex Constructions LLC (Level 3, Office 8, Gate Village Building 4, Dubai International Financial Centre, Dubai, 212975)	Construction	UAE	97%
Brookfield Multiplex Holdings Ltd (Office No. 11, Amalkis Centre, King Abdul Aziz Road, Jeddah)	Holding Company	Saudi Arabia	97%
Brookfield Multiplex Medgulf JV W.L.L. (Level 2, Jaidah Square, Umm Ghuwailina, 63 Airport Road, Doha)	Operations	Qatar	49%
El Seif Brookfield Multiplex Services LLC (Khalid Bin Al Waleed Street, Al Hamra District, Riyadh 11466)	Operations	Saudi Arabia	50%
Multiplex Constructions LLC (Level 1, Al Manara Building, Sheikh Zayed Road, Dubai)	Operations	UAE	100%
Multiplex Services L.L.C. (15th Floor, Suite 1504, International Tower, Capital Centre, Abu Dhabi)	Operations	UAE	49%
Multiplex Services LLC (Office 1700AF, Property of Ahmed Abdulrahim, Al Attar Business Tower, Sheikh Zayed Road, Dubai)	Operations	UAE	100%
Multiplex Technologies Plant And Equipment LLC (Level 1, Al Manara Building, Sheikh Zayed Road, Dubai)	Operations	UAE	100%

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

Indirectly held investments	Principal activity	Country of incorporation	Effective proportion held
Brookfield Multiplex (India) Private Ltd (F-40 Nds-I, New Delhi, 110049)	Operations	India	100%
Brookfield Multiplex Gammon India LLP (Gammon House, Veer Savarkar Marg Prabhadevi, Dadar (West) Mumbai City, MH 400025)	Construction	India	50%
Multiplex Construction Canada Ltd (Suite 300, 181 Bay Street, Brookfield Place, ON M5J 2T3)	Operations	Canada	100%
Multiplex Canada HSP Holdings Ltd (Suite 300, 181 Bay Street, Brookfield Place, ON M5J 2T3)	Holding Company	Canada	100%
Brookfield Multiplex HSP Operator Pty Ltd (Suite 300, 181 Bay Street, Brookfield Place, ON M5J 2T3)	Operations	Canada	100%
Multiplex Construction (US) Holding Ltd (Suite 201, City of Dover, United States, DE 19904)	Holding Company	USA	100%
Multiplex Construction (California) Ltd (Suite 201, City of Dover, United States, DE 19904)	Operations	USA	100%

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

### 9 Trade and other receivables

USD Millions	31 Dec 2017	31 Dec 2016
<b>Current</b>		
Net amounts due from related parties	712.7	733.2
<b>Total current receivables</b>	<b>712.7</b>	<b>733.2</b>

The carrying value of trade and other receivables is equivalent to their fair value.

### 10 Trade and other payables

USD Millions	31 Dec 2017	31 Dec 2016
<b>Current</b>		
Other payables and accruals	-	0.3
Net amounts due to related parties	767.2	789.9
Current tax liability	3.8	1.3
Interest payable	35.1	11.5
<b>Total current payables</b>	<b>806.1</b>	<b>803.0</b>

The carrying value of trade and other payables is equivalent to their fair value.

### 11 Provisions

USD Millions	31 Dec 2017	31 Dec 2016
Opening balance	-	-
Additions	3.1	-
<b>Closing balance as at 31 December</b>	<b>3.1</b>	<b>-</b>

The provision relates to the Company's Global Risk Allowance, recognised for the first time in 2017. This provision is recognised to reflect the financial impact of the risks associated with the Company's consolidated construction projects, including cost overruns.

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

### 12 Related party transactions

Transactions between the Company and its parent, affiliates and joint ventures are disclosed below.

#### Balances with related parties

USD Millions		Amounts owed (to) / from related parties		
Related Party loans	Relationship	31 Dec 2017	31 Dec 2016	Type
Multiplex Construction Europe Limited	Subsidiary undertaking	2.8	0.8	Non interest bearing loan
Brookfield BBP UK Holdings III Limited	Immediate parent undertaking	629.3	547.2	Non interest bearing loan
BBP Australia Holdings Pty Ltd	Subsidiary undertaking	-	17.9	Non interest bearing loan
BBP Australia Holdings Pty Ltd	Subsidiary undertaking	(643.1)	(632.2)	Interest bearing loan
BBP Australia Holdings Pty Ltd	Subsidiary undertaking	(35.1)	(11.5)	Interest payable
Brookfield Multiplex (Mauritius) Limited	Subsidiary undertaking	2.3	1.5	Non interest bearing loan
Multiplex Europe Limited	Subsidiary undertaking	(122.6)	(69.4)	Non interest bearing loan
Brookfield BBP Construction Holdings Limited	Subsidiary undertaking	77.8	77.7	Non interest bearing loan
BCI UK Holdings Limited	Parent undertaking	(1.5)	(0.3)	Management fee payable
Multiplex Construction (California) Limited	Subsidiary undertaking	0.5	-	Non interest bearing loan

No guarantees have been given or received.

#### Income statement transactions

USD Millions		Period end		
Income statement	Relationship	31 Dec 2017	31 Dec 2016	Type
BCI UK Holdings Limited	Parent undertaking	(1.2)	(0.3)	Management fee expense
BBP Australia Holdings Pty Ltd	Subsidiary undertaking	(24.7)	(13.4)	Interest expense

### 13 Capital and reserves

USD Millions	31 Dec 2017	31 Dec 2016
Allotted, called up and fully paid		
1,013,146,300 ordinary shares, fully paid*	1,013.2	819.4
Share premium	25.4	25.4
<b>Total issued capital</b>	<b>1,038.6</b>	<b>844.8</b>

\*2016: 8,193,892 ordinary shares, fully paid

Holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

All ordinary shares have a nominal value of \$100.

At 31 December 2017, 1,013,146,000 ordinary shares were authorised and fully allotted (2016: 8,193,892 shares authorised and fully allotted). Details of share issues during the year can be found in the Strategic Report.

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

### 14 Financial instruments

#### Categories of financial instruments

The following table summarises the fair values of the financial assets and liabilities recorded in the Company's financial statements.

USD Millions	31 Dec 2017	31 Dec 2016
<b>Current - Financial Assets</b>		
Net amounts due from related parties	712.7	733.2
Cash	3.4	0.2
<b>Total current - financial assets</b>	<b>716.1</b>	<b>733.4</b>
<b>Current - Financial Liabilities</b>		
Net amounts due to related parties	767.2	789.9
Interest payable	35.1	11.5
<b>Total current - financial liabilities</b>	<b>802.3</b>	<b>801.4</b>

#### Financial risk management objectives

Financial derivatives are not used to mitigate financial risks.

The Company undertakes transactions denominated in foreign currencies; consequently exposures to exchange rate fluctuations arise.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

USD Millions	31 Dec 2017	31 Dec 2016
<b>Assets</b>		
AUS Dollar	-	17.9
GBP	2.8	0.8
<b>Total</b>	<b>2.8</b>	<b>18.7</b>
<b>Liabilities</b>		
AUS Dollar	678.2	643.7
GBP	122.6	69.4
<b>Total</b>	<b>800.8</b>	<b>713.1</b>

The following table details the Company's sensitivity to a 10 per cent increase and decrease in US Dollar against the relevant foreign currencies:

USD Millions	31 Dec 2017	31 Dec 2016
<b>Increase</b>	<b>10%</b>	<b>10%</b>
AUS Dollar	(67.8)	(62.6)
GBP	(12.0)	(6.9)
<b>Decrease</b>	<b>-10%</b>	<b>-10%</b>
AUS Dollar	67.8	62.6
GBP	12.0	6.9

# Notes to the financial statements

## Multiplex Global Limited

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For the period ended 31 December 2017

### 14 Financial instruments (continued)

#### Credit risk management

Credit risk refers to the risk that a company will default on its contractual obligations resulting in financial loss to the company. This risk is mitigated by undertaking detailed financial checks on customers prior to entering into any new contracts and closely monitoring the cash position for the lifetime of all current projects.

#### Liquidity risk

Included within net amounts due to related parties is a loan payable of \$643.1m. This loan is an AUD dollar denominated variable interest rate instrument with interest payable monthly with an average effective interest rate of 1.78% plus the BBSW 3 month bid rate per annum. Any interest not paid when due will be capitalised. Its expected maturity is one year from loan commencement but this may be extended if agreed by both parties in writing. The Company has access to financing facilities through its parent and subsidiary undertakings. The Group expects to meet its other obligations from operating cash flows, proceeds from subsidiary undertakings and financing as applicable.

#### Interest rate risk

The Company is exposed to interest rate risk as a result of the \$643.1m variable interest rate loan. The loan has an average effective interest rate of 1.78% plus the BBSW 3 month bid rate per annum. The risk is mitigated by the fact that this is an intercompany loan.

### 15 Events subsequent to the reporting date

Since the end of the financial period the immediate parent entity of the Company Brookfield BBP UK Holdings III Limited has invested an additional \$50m in the Company. There have been no other significant events or transactions that have arisen since the end of the financial period which in the opinion of the Directors would affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company.

### 16 Ultimate parent undertaking and controlling party

The immediate parent entity of the Company is Brookfield BBP Holdings III Limited, a company incorporated in the UK. The ultimate parent and controlling party is Brookfield Asset Management Inc., a company incorporated in Canada; registered address: 181 Bay Street, Suite 300, Brookfield Place, Toronto, M5J 2T3.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Asset Management Inc. The smallest group in which they are consolidated is that headed by Brookfield Business Partners L.P., registered in the Canada. The consolidated financial statements of Brookfield Business Partners L.P. are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3 (the same address as Brookfield Asset Management Inc.).