



Thursday, 18 August 2005

## MARKET ANNOUNCEMENT

### CORRECTED: Net Tangible Asset Backing - 31 July 2005

The Company provides the following amended NTA backing details after effecting a correction to the valuation of investments in associated entities.

Month Ending:	% Change	31 July 2005 Consolidated	30 June 2005 Consolidated
Net tangible assets (before tax)		\$20.699m	\$18.783m
<b>Pre-Tax NTA Backing per share</b>	+4.0%	<b>\$1.16</b>	\$1.12
Net tangible assets (after tax)		\$19.727m	\$18.460m
<b>Post-Tax NTA Backing per share</b>	+0.9%	<b>\$1.11</b>	\$1.10
Based on total issued share capital		<b>17,814,389</b>	16,812,156

The NTA position comprises the following items:

Net Assets	Current Month \$'millions	Previous Month \$'millions
Investments in listed Associated Entities:		
(a) Shares in Bentley International Limited (BEL)	3.482	2.706
(b) Shares in Scarborough Equities Limited (SCB)	4.369	3.975
Investments in Property	3.823	3.823
Investments in other listed securities	8.985	8.135
Net cash / other assets	0.039	0.144
<b>Pre-Tax NTA</b>	<b>20.699</b>	<b>18.783</b>
Tax Provisions:		
(a) Prior year tax	(0.624)	-
(b) Current year tax	-	(0.624)
(c) Net deferred tax asset / (liability)	(0.349)	0.301
<b>Post-Tax NTA</b>	<b>19.727</b>	<b>18.460</b>



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**Notes for Current Month NTA Position:**

- (1) The Company's investments in Associated Entities (i.e. in which the Company has a greater than 20% interest) are accounted for under the equity method in the consolidated financial statements.

Under the equity method, the carrying amount of each such investment is cost plus a share of the Associate Entity's net profit or loss (after tax) for the month as provided to the Company by each such Associated Entity.

Accordingly, the Company's:

- (i) 25% interest in BEL has a carrying value of 35.9 cents per share (\$3.482m); this compares with BEL's last bid price on ASX of 33 cents per share (\$3.204m) and BEL's after tax NTA backing of 46.3 cents per share (\$4.493m) at month end;
  - (ii) 26.6% interest in SCB has a carrying value of 21.8 cents per share (\$4.369m); this compares with SCB's last bid price on ASX of 13 cents per share (\$2.606m) and SCB's after tax NTA backing of 22.11 cents per share (\$4.432m) at month end.
- (2) The fair value of the Consolidated Entity's investments in other listed securities are based on each securities' last bid price on market at month end.
- (3) The Consolidated Entity's investment in real property is carried at cost.
- (4) Tax Provision Item (c) includes a provision for income tax on net unrealised gains on the Company's listed share investments and its share of Associated Entities' after tax net profit for the month (deferred tax liability) and the recognition of future income tax benefits on net unrealised losses on the Company's listed share investments and its share of Associated Entities' after tax net loss for the month (deferred tax asset).
- (5) The issued capital has altered from the previous month by the issue of 1,002,233 shares on 1 July 2005 as consideration for the acquisition of 2.3 million shares in BEL, as reported in an Appendix 3B (Application For Quotation Of Additional Securities) lodged on ASX by the Company on 1 July 2005.

**Further information:**

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